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ESTABLISHED 1887

## EC Moves to Forge Broad Trade Agreements With Tokyo

By Tom Redburn  
International Herald Tribune

PARIS — As the EC Commission president, Jacques Delors, heads for a round of important talks in Tokyo this week, Europe is inching toward a more accommodative stance with Japan.

Despite the recent outspoken attacks on Japanese industry led by Edith Cresson, France's new prime minister, European officials are now preparing to conclude a series of agreements with Tokyo over the next few months. These range from a settlement of the hotly debated auto-import issue to a broader political declaration aimed at symbolically cementing ties between Brussels and Tokyo to reflect the growing economic entanglement of the two big trading powerhouses.

But European officials, taking a page from a long-standing Washington routine, are actually

pleased by the harsher new French rhetoric against Japan, counting on it to soften Tokyo's resistance to Brussels' more moderate demands.

Like the White House, which frequently harps on the complaints from congressional protectionists in its dealings with Japan, European negotiators hope to persuade Tokyo to cut a deal on relatively favorable terms now to avoid a worse backlash later.

"We're quite happy to see the French pounding the Japanese on the need to open up their market," said an EC official directly involved in the talks on auto imports from Japan. "It makes our job a little easier."

Although European officials remain divided over just how tough they should be toward Japan on a host of specific trade disputes, Luxembourg, which currently holds Europe's top political post

as head of the rotating presidency, is leading quiet European efforts to forge settlements with Japan on a broad range of issues.

European foreign ministers, for example, expect to reach an accord next month with Tokyo on the specific language to be used in their planned political declaration, so that free-trade Luxembourg can take credit for the diplomatic accomplishment.

At the same time, the more free-trade Commission officials in charge of the auto negotiations believe they have just about bent over far enough to satisfy the demands of protectionist forces in France and Italy.

The auto talks are not expected to go smoothly, however. Mr. Delors, in his first visit to Tokyo since 1986, leads a delegation of EC trade officials who plan on opening negotiations over limiting Japanese auto imports after 1992 by complaining

vociferously about Europe's rising trade deficit with Japan.

Japan's surplus with the European Community, after shrinking somewhat over the last couple of years, is on the rebound again, widening to \$9.93 billion for the first four months of 1991 compared with \$6.1 billion in the same period in 1990.

"Japan's trade surplus with the EC remains very high," said Jean-Pierre Leng, ambassador of the EC delegation to Tokyo. "If our relationship continues to deteriorate as it has in the past, it is difficult to see how a stable political relationship can be maintained."

Concentrating on the politically charged auto import issue, EC trade negotiators want to cap Japanese exports to Europe, limiting overall sales

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## Quayle Challenges Japanese on Cars

By Paul Blustein  
Washington Post Service

TOKYO — American cars have always been notoriously poor sellers in Japan — and on Monday, Vice President Dan Quayle complained about that problem to Japan's top leadership, opening a

new front in U.S. efforts to crack the Japanese market.

In meetings with Prime Minister Toshiki Kaifu and the minister of international trade and industry, Eiichi Nakao, Mr. Quayle said that the low level of American auto imports should become the subject of governmental trade negotiations, according to U.S. and Japanese officials. The vice president also urged that steps be taken to make it easier for Japanese dealers to sell more American cars.

Mr. Quayle's move raises a new political issue in the increasingly sensitive arena of global automobile trade. With the U.S. industry suffering from severe losses and layoffs, the administration has come under pressure from Chrysler Corp.'s chairman, Lee A. Iacocca, among others, to restrict sales of

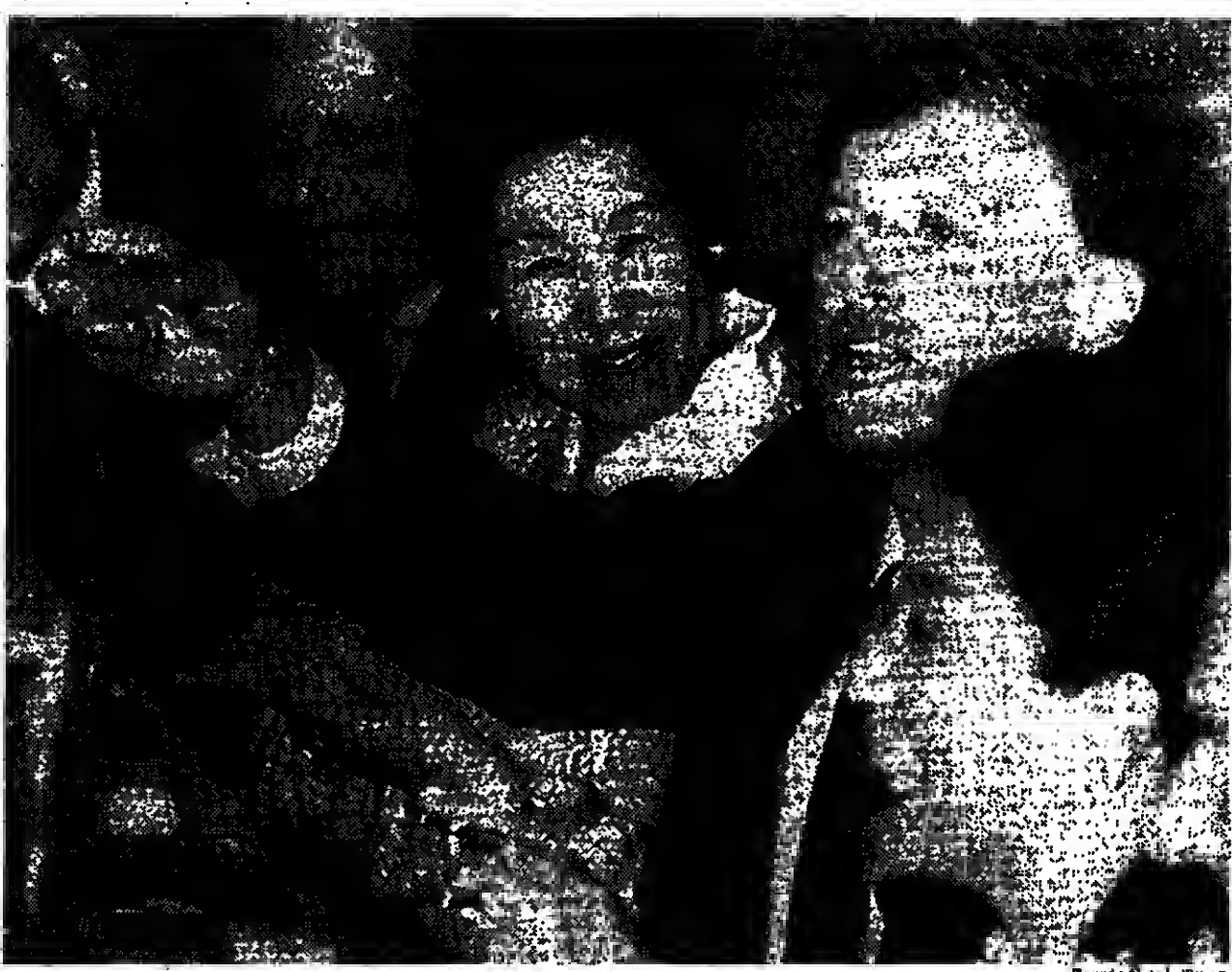
Japanese cars in the United States. The White House has rebuffed Mr. Iacocca's proposal but is eager to be seen as sympathetic to the beleaguered industry.

The development also means that a new trade dispute has been created just as Washington and Tokyo are moving to resolve some old ones. U.S. and Japanese officials are meeting here this week in hopes of reaching agreement on new pacts concerning computer chips and the access of foreign companies to Japanese construction projects.

Mr. Kaifu and Mr. Nakao said they would take Mr. Quayle's concerns under consideration, according to officials who were at the meetings. But some Japanese officials reportedly reacted with indignation, saying that U.S. automakers have only themselves to blame for failing to sell more cars in Japan.

Many experts agree that American companies are at fault, noting that Detroit's Big Three have lagged far behind European competitors — notably Mercedes-Benz, BMW and Volkswagen — in their efforts to export more cars to Japan. BMW, in particular, has enjoyed success by developing its own

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Dan Quayle proposing a toast Monday at a dinner with Prime Minister Toshiki Kaifu. Mr. Kaifu's wife, Sachiko, is at right.

## Wall Street's Cautious Shift Toward Late Trading

By Lawrence Malkin  
International Herald Tribune

NEW YORK — The New York Stock Exchange, the world's largest stock market, is moving hesitantly toward 24-hour trading, and some of its biggest customers are applauding its caution in offering stock around the clock to woo business from foreign competitors.

The Securities and Exchange Commission voted 4-1 Monday for a two-year trial of an NYSE plan for two added, but severely limited late afternoon trading sessions. Commissioner Edward F. Sheehan dissented because of the provision that contents of after-hours program trades would not have to be disclosed for three days.

Small exchanges in Chicago, Philadelphia, San Francisco, Los

Angeles and Boston have stayed alive in the computer age by offering lower transaction costs, and they have been pleading with the SEC to give them an opportunity to match any after-hours service offered on Wall Street.

The main beneficiaries of the late hours would be a small minority of customers. For a place that prides itself on being the world's financial center, Wall Street does pitifully little international business, and expanded hours are unlikely to expand international awareness.

Of the NYSE member firms that engage in program trading — the sign of an active trading house — only 15 percent trade overseas. Hugh Johnson of First Albany Securities, a medium-sized regional firm with a reputation for financial

sophistication, said his firm and many others like it do very little international business.

Specialists at the New York Stock Exchange said they expected their added business to amount to no more than a few million shares a week during the proposed new "crossing sessions." The trading changes include:

• A session from 4:15 P.M. to 5 P.M. for orders of less than 100,000 shares that will trade only at the stock's 4 P.M. closing price. This will help clear a backlog from investors whose last-minute orders could not be traded in time for the 4 P.M. close. But the change is unlikely to help nimble traders trying to profit from a late piece of news, such as unexpected corporate earnings news, since the exchange

would probably suspend trading in the stock just as it does in the regular sessions.

• A parallel session from 4 P.M. to 5:15 P.M., which will essentially be for the very few large investment houses such as Salomon Brothers Inc., Goldman Sachs & Co. and Morgan Stanley & Co. that regularly trade on international markets and arbitrage between them. Their after-hours trades must consist of a basket of at least 15 NYSE stocks worth \$1 million, will not be subject to trading halts in individual stocks and will be exempt from speculative short-sale rules. Unlike the other session handling late trades, there will be no price restrictions on this one.

In addition to these two sessions,

the exchange has a plan to expand trading gradually to reach around the clock by the end of the decade. This could include post-midnight auction sessions if customers demand them, but so far the demand has been small.

Robert Puzen, general counsel of Fidelity Investments in Boston, the largest U.S. mutual fund group, said his firm supported the go-slow policy because it did not yet have "a clear demonstration that a sig-

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## U.S. Troops Briefly Test Their Welcome in D'hok

By Clyde Haberman  
New York Times Service

D'HOK, Iraq — A small band of U.S. soldiers carrying automatic rifles walked the streets of this provincial capital Monday, putting allied troops deeper into northern Iraq than they have been since the start of rescue operations for Kurdish refugees.

Their presence here in the company of more than 40 U.S. and British technical experts, military and civilian, suggested that the allies may be near a decision to move some forces into D'hok, which lies outside the established security zone for the Iraqi Kurds.

The soldiers' venture onto the

streets was brief but deliberately conspicuous, and they were quickly surrounded by residents who insisted that their future safety hinged on the dispatch of U.S. troops here.

"We're testing the reaction of the

Kurdish people to our presence, trying to take the temperature," said a U.S. Army major who led half a dozen soldiers through the streets, one of them an Arabic speaker.

The reaction was equal parts happiness and chagrin that they left again after few hours for their base

in Zakho, 50 kilometers (30 miles) northwest and inside the existing "safe haven."

"All the Kurds need the American soldiers," said an official at a government rice warehouse.

For the technical experts, it was the first on-site look at conditions in a city that was practically empty when Kurds fled seven weeks ago and whose repopulation is considered essential to resolving the refugee crisis.

Perhaps as many as 200,000 of them remained along the mountainous border with Turkey and at ragged encampments in lower valleys. Most are from D'hok, and virtually everyone insists that there

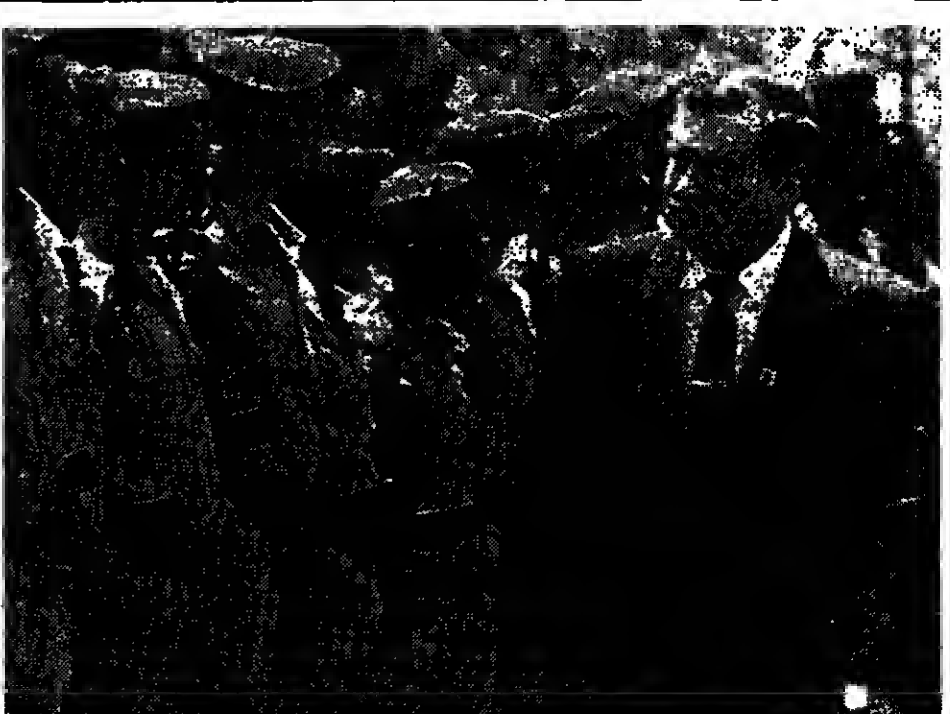
will be no return home unless they can be made to feel safe there.

Although many have started to make their way back, they were moving slowly, raising concerns that mountain streams providing them with water are about to dry up as summer nears.

So while allied commanders say they do not want to extend the security zone, there were clear signals Monday that some sort of expansion was possible, even if it might not be called that officially.

Paradoxically, it seems that the only way to settle the crisis and to get allied troops home quickly may

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President Lech Walesa of Poland reviewing troops upon arriving in Jerusalem on Monday.

## Walesa Asks Israel to Forgive

By Jackson Diehl  
Washington Post Service

JERUSALEM — President Lech Walesa of Poland, embarking on a ground-breaking visit to Israel, appealed Monday for forgiveness and reconciliation between Poles and Jews.

In an address to the Knesset, or parliament, Mr. Walesa apologized for Poland's role in the Holocaust and said the thousand-year history of Jewish life in Poland before World War II mandated a special relationship between the two countries.

"Here in Israel, in the cradle of our culture and your revival, I am asking your forgiveness," Mr. Walesa said. "As a representative of Poland which has fought and succeeded in achieving independence, in the name of Polish honor, I am asking you to be just in your memory."

Mr. Walesa is the first Polish leader to visit Israel and one of only a handful of foreign statesmen accorded the honor of addressing the Knesset, joining President Jimmy Carter, President Anwar Sadat of Egypt, and President Francois Mitterrand

of France. The invitation generated some controversy among Israelis because of charges that Mr. Walesa appealed to anti-Semitic feeling during his election campaign last year.

Mr. Walesa's audience included several survivors of the Holocaust as well as two Israeli leaders who were born in Poland: Prime Minister Yitzhak Shamir and his predecessor, Shimon Peres.

"Let our meeting help to renew the links of love between Poles and Jews, Poland and Israel and the whole world," Mr. Walesa said.

Mr. Shamir, whose father was killed by Poles during World War II, said he welcomed the prospect of "a new era in the relations between our two countries and two peoples," and warmly praised the "new Poland" that Mr. Walesa helped to create.

But Mr. Shamir, who was born in eastern Poland in 1915, also bitterly recalled the history of Polish anti-Semitism, and warned that Poland and other new democracies should not "lend a hand" to

See WALESA, Page 6

## In the Bush White House, It's Still a Man's World

By Maureen Dowd  
New York Times Service

WASHINGTON — The capital has always been a man's town, a monochromatic landscape of button-down and gray flannel, and this White House is no different.

Beyond the predictable tableau of male power, President George Bush has increased the number of presidential appointees who are women, bringing more diversity to the White House, the cabinet staffs and federal agencies.

He has named 185 women to full-time positions in his first two years, as against 101 for Jimmy Carter and 105 for Ronald Reagan. The 185 represent 19.4 percent of all appointments, a record for a president, said Charles G. Untermyer, director of presidential personnel.

Still, Mr. Bush's inner sanctum has a fraternity air, what one top Republican calls "a male prep school, locker room atmosphere."

And although Mr. Bush has named

women to some key posts, there have been no gestures as bold or dramatic as the appointment last week by the French president, Francois Mitterrand, of Edith Cresson to be that country's first woman prime minister.

Mr. Bush is very much a product of his upbringing and his generation, and in his closest councils he makes many important decisions with a group of like-minded men.

He keeps tennis balls and his baseball mitt from Yale in his desk and brings the men who are his closest advisers along on his sports outings, so they can discuss policy while they bait hooks or toss horseshoes or wait on the tee.

Nor are there women at the two other centers of power in the White House. The inner circle of John H. Sununu, the chief of staff, consists of his top aides, Edward M. Rogers and Andrew H. Card Jr., and Richard G. Darman, the budget director.

The highest-ranking woman on Vice President Dan Quayle's staff is Marguerite

Sullivan, the chief of staff for Marilyn Quayle. Mr. Quayle looks for advice to his chief of staff, William Kristol, his deputy chief of staff, Alan Hubbard, and his press secretary, David C. Beckwith.

When it comes to the White House senior staff and the cabinet, Mr. Bush has not increased the number of women from the end of Mr. Reagan's second term.

Of the 15 officials on the White House staff with the highest rank, that of assistant to the president, one is a woman: Secretary of the Cabinet Edith E. Holliday. The 14-member cabinet has one woman, Labor Secretary Lynn M. Martin, although Trade Representative Carla A. Hills has cabinet rank.

Of the 20 deputy assistants to the president, the second-highest rank, seven are women. They work in intergovernmental affairs, public liaison, personnel, scheduling, administration and personal staff, traditionally regarded as fields for women.

Rozanne L. Ridgway, a former State

Department official and ambassador who is president of the Atlantic Council, a foreign policy institute in Washington, said the Bush administration continued to reflect a tendency to categorize women in ways that kept them out of many critical jobs.

"There is still a sense in government that the traditional fields of national security, defense, nuclear policy and intricate diplomacy are just out of things that women do," Ms. Ridgway said. "Women do social policy. Women do environment. Women do humanitarian things."

During the eight months of the Gulf crisis, the war council, known around the White House as "the Big Eight," consisted of Mr. Bush, Mr. Quayle, Secretary of State James A. Baker 3d, Mr. Sununu, Brent Scowcroft, the national security adviser, Robert M. Gates, the deputy national security adviser, Defense Secretary Dick Cheney

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## Lax Enforcement Leaves Health Risks In U.S. Tap Water

By Michael Weisskopf

WASHINGTON — With unusually high levels of radioactive elements found in its drinking water in 1984, the city of Batavia, Illinois, seemed a prime target for environmental regulators.

But seven years later, city officials say Batavia's drinking water is just as polluted with the cancer-causing elements. Its 17,000 residents still face an estimated lifetime risk of cancer from the tap water of 1 in 10,000, the Environmental Protection Agency considers acceptable.

The agency, which is charged with enforcing U.S. drinking-water laws, never issued a warning — not when Batavia hooked up more residents to its water system and not when the city reneged on its agreement with the state to clean up the pollution.

"They just looked the other way," Jacob Dumelle, a member of the Illinois Pollution Control Board, said of the U.S. agency. "Like thousands of other drinking water systems nationwide, Batavia's slipped through the agency's loose enforcement net."

Despite a strong congressional mandate to protect drinking water, the agency and the state officials deputized to enforce its regulations have taken action against less than 9 percent of the 20,000 persistent violations of the law that occurred in each of the last three years, according to agency statistics.

The lax enforcement record highlights what congressional critics describe as a larger breakdown of the nation's system for protecting the public from the health hazards of unsafe drinking water.

According to interviews, U.S. documents and congressional reports examined by The Washington Post:

- Dozens of toxic chemicals, including such carcinogens as dioxin, remain unregulated years after standards were mandated by Congress. Those standards that have been set for carcinogens are not as protective as required by law, and the recent attempt to regulate lead has been stretched out for more than 20 years despite the well-known dangers of lead to children and pregnant women.

- The requirement to test water quality at least quarterly has been widely violated. One utility in Washington state went seven years without checking its water.

- Exemptions from the restrictions on small utilities that claim economic hardship are expected to be broadly liberalized, exposing their customers to unusually high risks from certain contaminants.

- Public-notice requirements for violations of standards are largely ignored.

Failures to carry out the law fully are not necessarily an indictment of the water quality in the United States. Nor is there direct evidence of excess cancer cases caused by

tainted water. Such links are difficult to prove because of cancer's long latency period.

Nevertheless, the agency considers pollution of drinking water to be one of the four greatest environmental risks, causing as many as 1,000 cancer cases a year and stunting the mental development of as many as 240,000 children.

Acknowledging that his drinking-water program "cannot be considered perfect," the administrator of the agency, William K. Reilly, said at a congressional hearing that many lapses stemmed from unrealistic statutory deadlines, inadequate staff and scientific uncertainties. He emphasized, nevertheless, that the drinking water supply in the United States was widely recognized as "among the best-protected in the world."

Standards have been set since the 1970s for 58 of the most pervasive contaminants, including the major disease-causing microorganisms. The biggest cities, including Washington, are generally in compliance.

Jack Sullivan of the American Water Works Association said that while small systems still had serious problems, the nation's water supply deserved "high levels of confidence."

But Representative Henry A. Waxman, Democrat of California, a principal author of 1986 amendments to the law, said that no one had a basis for judging the safety of drinking water because of the spotty testing done by utilities.

He said the best evidence of failure was found in agency studies, showing, for example, that more than four-fifths of the excess environmental risk of cancer in Philadelphia comes from water contaminated chiefly by chloroform.

"We don't see people suffering immediately from drinking water, so the EPA can decide it's not a problem they have to deal with right away," he said. "The program is a shambles."

The Safe Drinking Water Act of 1974 required the agency to set target standards for contaminants that, if met, would eliminate health dangers. Enforceable standards were to be fixed as close to these targets as feasible.

Unhappy with the regulatory pace, Congress directed the agency in 1986 to set standards for 83 unregulated contaminants within three years, step up water testing and public-notification procedures and take action to enforce the law within 30 days if the state government deputed to set.

Although "enforcement" has picked up significantly, the agency's efforts still fall far short of the congressional mandate.

"The message to water systems is that there's no risk in violating the law," said Erik D. Olson, a lawyer for the National Wildlife Federation. "It renders meaningless all the effort that the EPA puts in setting standards if they're not enforced."



CHECKING OUT THEIR PAD — Astronauts arriving at the Kennedy Space Center in Florida for the launching of the shuttle Columbia, scheduled for Wednesday. The mission, with a crew of four men and three women, is devoted to biomedical research.

## Sholom Comay, U.S. Jewish Leader, Dies at 53

New York Times Service

Sholom D. Comay, 53, of Pittsburgh, the president of the American Jewish Committee, died of a heart attack on Saturday.

Mr. Comay recently was re-elected to a third term as president of the Jewish committee, which is widely regarded as the dean of Jewish civil and human rights organizations in this country. During the last year he led a major reorganiza-

tion of the group to sharpen its efforts in education, interfaith relations, and public policy.

Mr. Comay, who had a law degree from the University of Pittsburgh, was noted for creating consensus in law, business, and philanthropy. He was chairman of the Pittsburgh Foundation.

Tian van der Merwe, 44, South African legislator, died of a heart attack on Saturday.

van der Merwe, 44, a leading white liberal South African legislator, was killed Sunday in an automobile accident.

Mr. van der Merwe was chairman of the Democratic Party and party spokesman on law and order. He played an important role in the nascent process of reconciling part of the country's white Afrikaaner population with the phasing out of apartheid.

Other deaths:

William M. Ashby, 101, a civil rights advocate for more than nine decades, Friday in East Orange, New Jersey.

John Forrest Chapman, 88, a business magazine editor and former editor of The Harvard Business Review, Thursday of heart failure in Cambridge, Massachusetts.

## Bush Prods Castro On Human Rights

The Associated Press

WASHINGTON — President George Bush marked the 89th anniversary of Cuba's independence Monday by calling on Fidel Castro, the Cuban president, to free political prisoners and allow the United Nations to investigate human rights in the country.

Mr. Bush also invited Cuban dissidents to meet with him in the Oval Office in commemoration of the first Cuban republic, established four years after the Spanish-American War ended Spain's control over the island.

In a taped radio message, Mr. Bush said that relations with Cuba could improve under specific conditions.

"If Cuba holds fully free and fair elections, under international supervision, respects human rights and stops subverting its neighbors, we can expect relations between our two countries to improve significantly," he said.

"Today, we again reiterate unwavering commitment for a free and democratic Cuba," he added. "Nothing shall turn us away from this objective."

"I call on Fidel Castro to free political prisoners in Cuba and allow the United Nations Commission on Human Rights to investigate possible human rights violations in Cuba," Mr. Bush said.

"I challenge Mr. Castro to follow the examples of countries like Nicaragua, Panama, Paraguay and Chile in their achievement of new democracies."

He urged Mr. Castro to "put democracy to a test — permit political parties to organize and a free press to thrive."

Washington broke off relations

with Havana after Mr. Castro's socialist revolution toppled the dictatorship of Fulgencio Batista, on Jan. 1, 1959.

As Mr. Castro moved toward openly embracing communism, the United States tried to destabilize his government by backing a Cuban insurrection, but that effort failed in the 1961 Bay of Pigs invasion.

## Outlaws to Free 2 in Colombia

Reuters

BOGOTA — A Colombian drug-trafficking group has announced that it will free two journalists who have been held captive for several months. The traffickers did not say when or where the journalists would be released.

The group, known as the Extraditables, said Sunday in Medellin that it had ordered the release of Francisco Santos and Maria Pachon, director of the Colombian film institute, was abducted in Bogotá in November.

Mr. Santos, news editor of El Tiempo, an influential Colombian newspaper, was abducted by gunmen in Bogotá on Sept. 19. Maria Pachon, director of the Colombian film institute, was abducted in Bogotá in November.

## Thai Police Seize Heroin

Reuters

BANGKOK — Thai narcotics police seized more than half a ton of heroin near the Cambodian border on Monday in their biggest drug haul in three years. Five Thais were arrested, the police said.



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## Shake-Up at Red Cross Focuses on Blood Safety

By Philip J. Hiltz

New York Times Service

WASHINGTON — The board of directors of the American Red Cross has voted unanimously for a sweeping reorganization of the way it collects and handles blood in a move intended to restore confidence in a system that has too often come close to shipping contaminated blood for transfusions.

The plan, announced Monday by the Red Cross's new president, Elizabeth H. Dole, will impose new national collection and handling procedures and require the retraining of all employees at the organization's 53 blood centers.

To carry out the changes, the Red Cross will shut down the centers on a staggered basis over the next two years.

Red Cross officials emphasized that the blood supplies from the centers were safer than they had ever been but said that the public's expectations, and fears, were higher than ever.

Dr. Louis W. Sullivan, secretary of the Department of Health and Human Services and one of the Red Cross board members, said

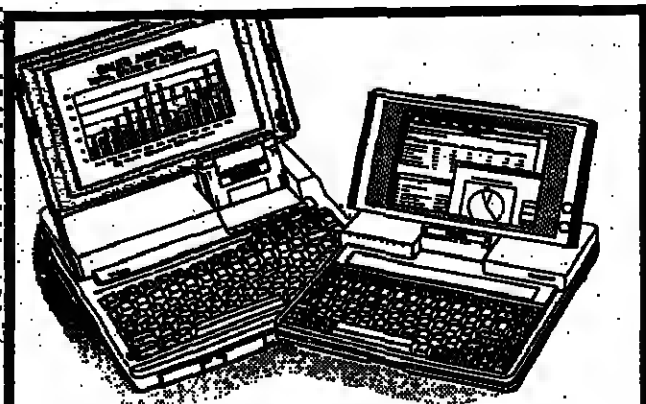
that he backed the measure because it "will provide a major reassurance of the safety of the blood supply."

He said he hoped that "this exceptional management step" would help the Red Cross get the financial help it needed, about \$100 million, to carry out the program. The organization plans to pay for the changes through loans, fund-raising campaigns and cuts in other parts of its budget.

Half the nation's blood supply comes from Red Cross centers. The rest comes from independent centers, less formally organized as the Association of American Blood Banks.

Officials said the aim was to transform this American institution from a collection of local, idiosyncratic chapters with as many different kinds of procedures as there are local directors into a national, standardized and efficiently run body.

The most important factor in the decision to go ahead with the reorganization was the relatively new requirement that blood be tested for the AIDS virus and the hepatitis B and C viruses.



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# Herald Tribune

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## Defusing the Mideast

A "new world order" — what is it? George Bush's initiatives to control arms in the Middle East could finally give some substance to all the vague and virtuous talk.

His first priority is to rid the region of chemical, biological and nuclear weapons and the missiles to deliver them. But President Bush also sees the need for restraints on conventional arms, which, as the Gulf war demonstrated, are every bit as deadly. He now seems ready to cooperate with other big suppliers to curb arms sales to the region. None of this will guarantee a broader peace, but it will give states in the region something important to talk about and could actually reduce the chances of war.

President Bush's willingness to forswear chemical weapons represents a welcome change of heart. Earlier he insisted on keeping 2 percent of U.S. chemical stocks until all chemically armed states signed the treaty now being negotiated by 39 nations in Geneva. The 2 percent solution was dubious both as deterrence and as diplomacy. It gave states like Syria a pretext to maintain and manufacture chemical arms. And it shadowed the Geneva talks. President Bush's shift makes it possible to complete a treaty by year's end and induce other states to sign. His pledge also shows that the United States is prepared to do what it is asking of others — to destroy all chemical stocks — and beads off any claim that

a balking Iraq is being unfairly singled out. To induce other Arab states to go along, Washington quite reasonably wants Israel to stop producing weapons-grade nuclear material. Israel has said it is prepared to eliminate its nuclear capability and establish a nuclear-free zone in the Middle East when it feels secure with its neighbors. Israel would be more secure if it moved first.

To restrict conventional weapons, Mr. Bush would establish a group of the leading arms sellers. They would be required to notify each other of impending sales to the region, giving the others a chance to object. This would amount to an orderly marketing agreement to delay introduction of advanced military technology into the region, slow the arms race and preserve the military balance.

A similar arrangement among the United States, Britain and France in the 1950s failed when Egypt turned to the Soviet bloc for arms. Conditions today are more favorable. The Middle East balance of power is not as precarious, and the end of the Cold War has muted competition for influence.

But the economic motive for arms sales may be more compelling because of the declining fortunes of military-industrial establishments in many countries. Mr. Bush is right to try to defuse the Middle East powderkeg now, and these initiatives are a welcome way to promote peace.

—THE NEW YORK TIMES

## America Sidelined

Saudi Arabia is understandably sensitive to reminders that it invited infidels to the Gulf to help settle an Arab dispute. And officials in Riyadh are now said to be upset that the world has not fully appreciated their financial and military contributions to the allied victory. Still, one would think that the magazine Saudi Arabia, an official publication of the Saudi Embassy in Washington, might at least mention the presence of U.S. troops in its lead article recounting the ground war against Iraq. Here is its description of what happened after "allied armor" began the operation:

"Saudi armored and mechanized units spearheaded thrusts by the Pan-Arab forces in two locations along the Saudi-Kuwaiti border. Saudi, Egyptian, Syrian, and other

Arab forces thrust north along Kuwait's western border to take on several Iraqi divisions dug in west of Kuwait City. In the extreme southeastern flank... Saudi forces led units from Kuwait, Qatar, the United Arab Emirates, and the other Arab countries in a 'desert dash' north along the Arabian Gulf coast straight toward Kuwait City. These forces sliced through Iraq's much-touted defensive lines with unexpected ease."

Doubtless, Riyadh's show of independence from the superpower to which it may owe its survival reflects deeply felt sensitivities and internal political realities. But half a million American troops and millions of their countrymen are still likely to wince, and say to themselves, thanks for the memories.

—THE NEW YORK TIMES

## Political Humanities

Carol Janneke is a faculty member at New York University who has made a reputation as a slash-and-burn critic of literature from certain aspects of modern literary scholarship and criticism. A particular target has been feminist criticism. She has written that what used to be a feminist insurgency in college English faculties has become an "ascendancy" with an essentially political or social agenda such that a fundamental gulf exists between "feminist critics and those who care about protecting the conditions necessary for creating and appreciating great literature."

In similar fashion she has recently complained that what she regards as inferior books have been given undeserved national awards for political reasons, including simply that their authors were black. She gave as one example Alice Walker's 1983 novel "The Color Purple," writing that "inasmuch as even positive critics took ample note of [its] many stylistic and aesthetic flaws," the honors bestowed upon it "seemed less a recognition of literary achievement than some official act of reparation."

Now Carol Janneke has been nominated by the Bush administration to a seat on the National Council on the Humanities. The nomination has turned out to be as much an act of provocation as her work. The Modern Language Association, the professional association of college teachers of English and other modern languages, and several other academic and literary groups have asked the Senate to vote it down. They say that their objections have to do not with the nominee's politics or views of their profession but with her record of scholarly achievement, which they call too thin. Much of her work has been journalistic (particularly in the magazine Commentary) rather than scholarly. "Dr. Janneke's record is not with-

out merit; it is simply without distinction," the MLA's executive director has said.

Other critics, however, have said that her views are indeed an issue; at least one has branded her racist. Defenders say meanwhile that the MLA's position is elitist and a smoke screen for an effort to enforce the academy's current sense of political correctness while exacting political revenge. The fight over political correctness is serious. There is indeed (as all too often) an element of lockstep and intolerance in the academic world. But this is a nomination that has been raised to a level of symbolic importance it does not deserve.

It is foolish to pretend that Miss Janneke's (political) views on the politicization of her profession are not central to this dispute. It is mainly those views for which she is known and on the basis of which she was nominated. They may not be to everybody's liking and may on many points be wrong, but they are well within the zone of what is or ought to be permissible discourse. It greatly distorts the debate to call them or her racist — and her supporters (this is how far it has come) point in her defense to other occasions on which she has praised the works of black authors.

The humanities council is advisory only. Its 26 members (not all scholars) meet four times a year, mainly to pass on the more than 2,000 grants made annually by the National Endowment for the Humanities. The council rarely challenges the prior recommendations of outside review panels or the NEH staff, and in any case it is the NEH chairman who has the final say. Miss Janneke is altogether qualified to serve, and nothing she has written disqualifies her. The Senate is being asked to decide something more than her qualifications, and it should decline.

—THE WASHINGTON POST

## Other Comment

### For an Open Door to China

China has "most favored" nation status — and so do all but a handful of America's other trading partners. Nations with nasty human rights records, among them Syria and South Africa, have MFN. Even Iraq has it, nullified though it is by the UN embargo. MFN simply means that the lowest tariff rates a country applies to its other trading partners will apply to the favored nation, too. Were China to lose MFN, it would have to pay so much more in duties on its exports that it would effectively be shut out of the U.S. trade bus.

That is the threat being brandished against Beijing by the voluble anti-MFN forces in Congress. They give their crusade a moral color by citing the mainland's human rights record and use of prisoners to produce goods for export. They intensify fears of nuclear proliferation by pointing to China's sale of a reactor to Algeria. But the time that plays most sweetly in many congressional ears is good old protectionism. In the current recessionary climate, China's "unfair" trade practices are being blamed for swelling the \$15-billion-plus U.S. deficit with China.

Some of the moral arguments have real weight. But they have nothing real to do with China's trading status; let's not forget Syria and South Africa. The only reason Congress has this particular club is that a highly political law was passed in 1974 linking trade status to freedom of travel. It is in danger of working directly against the stated American interest in China, not to mention the real Chinese one. Those in Washington who would wield MFN fail to realize that its blows will fall hardest on the backs of the forward-looking elements in China's political and economic life. Were the United States to narrow its doorway to Chinese exports, the hard-liners in Beijing could weather the economic consequences. But for those seeking to build the country by looking out, rather than xenophobically in, it could be the kiss of death. Maybe, given the deficit, that is just what some people want.

—Asiaweek (Hong Kong)

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## OPINION



## In France, Interdependence Has Meant Centrism

By Flora Lewis

PARIS — During the 1981 elections, which brought the Socialists to power, one of their stars, Lionel Jospin, said, "The political center in France is like the Bermuda Triangle. Whoever approaches it disappears." Now, after François Mitterrand celebrated his 10th anniversary as president, the change is evident. In effect, France is governed from the center.

This will remain true despite the appointment last week of Edith Cresson as France's first female prime minister, replacing Michel Rocard.

Mrs. Cresson is a Mitterrand loyalist and tough promoter of French industry against foreign competition. Mr. Rocard, who never got along with the president, was popular, but his Socialist Party criticized him for lacking social sensitivity.

The Communists are marginalized. The far right, about equal to the far left, is more vigorous. But there is a wide consensus not so different from the one embracing most American Republicans and Democrats. It came without fanfare, almost unnoticed, until this month when the political class started adding up the results of the decade.

This is a profound change for France, used to thinking of itself as clearly divided between right and left ever since the Revolution. And it is provoking great outcries from politicians who feel that they

need the sharp, familiar definitions to advance their claims on an increasingly disinterested electorate. Far from applying the transformation to creation of a Socialist government that set out to "change society" and force a "rupture" with capitalism, the opposition bewails that Mr. Mitterrand has stolen their thunder. Some Socialists complain that their party has lost its soul and settled for managing the society that exists instead of pursuing its vocation to "reinvent" it.

The major switch under Mr. Mitterrand was imposed by necessity, after the first two frenetic years of nationalizations, expanded social welfare and government-led enterprise brought huge deficits and threatened the franc. Austerity was proclaimed as an interlude, to restore balance before moving on again to classic Socialist goals from a sounder base. That never happened.

Some Socialist takeovers and regulations were abruptly reversed during the period of "cohabitation" under conservative Prime Minister Jacques Chirac from March 1986 to May 1988, while Mr. Mitterrand bode his time as the imperishable "president of all the French," as he took to describ-

ing himself in place of his previous assertion of leading "the people of the left."

Europe has slowed the French pendulum. It has proved impossible for a major member of the European Community to go against the tide dominating its partners. In that sense, Margaret Thatcher was right that the Community limits the choice of independent governments. This constraint will increase with the single market and steps toward economic-monetary union and political union.

It will affect the politics of all the members, perhaps not in terms of who wins and loses elections but of how much difference it makes. A government change in Germany or Italy can no longer have the dramatic results it might have had 10 years ago. The French experience will not be unique.

Nor is it contested. Except in the occasional reflex gesture and the increasingly empty but still sacrosanct Gaullist rhetoric, France is abandoning its insistence on singularity.

From Charles de Gaulle's limit on integration to a "Europe of states," France has moved to the forefront of encouraging emergence of a more consolidated European power. It is not only in the East that old habits and assumptions are abandoned. Quietly, it has happened in France, too.

The New York Times

## Setting the Scene for Protectionist Trading Blocs

By William Pfaff

PARIS — The future will see three big protectionist trading blocs in competition, if one accepts as true the assumptions now made by many international businessmen. Business participants at an Ottawa conference this month, assessing the outlook for GATT and Group of Seven trade and economic policy meetings this spring, said that international business executives hope for the best from the new GATT trade liberalization talks but their companies are preparing for the worst.

Hence current efforts by major industrial producers to install themselves inside all three blocs, the North American, European and Japanese-Asian. A recent case is agreement by two European companies to buy de Havilland, the pioneering but chronically unprofitable Canadian aircraft manufacturer now owned by Boeing. Success would give Airbus a North American manufacturing presence.

Japanese executives appear to have drawn the same conclusion about what lies ahead. President George Bush's project to incorporate Mexico into the existing U.S.-Canadian North American free trade zone, and later to extend the zone further south into Latin America, is widely perceived in Japan as implying protectionist limits on the future.

The Japanese are already convinced, on rather more solid evidence, that Europe is headed toward more

protectionism. The appointment of Edith Cresson as France's prime minister has given the Japanese more reason than ever for that belief.

Mrs. Cresson has been a ferocious critic of Japanese trading policies, which she considers predatory. She advocates strict reciprocity in controlling Japanese imports into Europe and Japanese investment, and condemns the United States for having submitted to what she calls an industrial "takeover" by Japan.

Protectionist sentiment was also clear in the "negotiating position" adopted by the European Commission on April 30 on Japanese auto exports to Europe after 1992. The unspoken element was that Japanese cars assembled or produced inside the European Community (or in the United States) were included in this proposed import quota, despite the protests of European governments that have benefited from Japanese investment.

This was a frontal challenge to Japanese industry's policy of blocking or circumventing quotas through building plants in other countries. Notable also was that American car producers, who in Europe supported this European Commission position, citing the example of what Japanese competition has already done to the auto industry in the United States.

Even "voluntary" restraints on imports, agreed between Japan and the Community, are a form of protectionism, of course. And the Community is debating measures to protect its high-technology electronics industry. The new French prime minister believes in a national industrial policy for France and a European industrial policy for the Community. This means government intervention to direct or supply investment in areas deemed of crucial economic or technological interest.

It follows in the old French dirigiste tradition, which even the avowedly free market French conservative government of 1986-1988 never really renounced. It has failures to its account, notably in computers, where repeated government interventions have failed to give France or Europe a really competitive industry. But it is responsible for the highly successful Airbus commercial aircraft and Ariane space industries, and for France's world leadership in nuclear power generation and modern rail transport systems.

It is inevitable that Europe will in the future practice an industrial policy, as it has in the past, and as Japan does. It probably is inevitable that the United States will not develop such a program, despite the efforts of some Democrats. Thus, a high level of continuing tension among the three is

foreseeable on the principles of economic conduct as well as the practice.

"Fortress Europe" if indeed it comes to that, will, however, exist essentially as a response to Fortress Japan. Tensions between Europe and North America are largely negotiable, or are seen as such in Brussels, agricultural policy being the big exception. With Japan, the Europeans are coming to think that there is no common industrial-economic vocabulary.

But U.S.-Japanese tensions are worsening as well, if one takes seriously statements issued on May 14 by the Keidanren, the organization of Japanese industry. These claim that Japan has yielded enough in "structural" economic adjustments to improve trade with America, and that it is time for America to produce the deficit reductions, savings and competitiveness improvements, and educational reforms promised last year by U.S. trade negotiators but never delivered.

If protectionism really is the direction toward which the international economy is moving, Japan, vitally dependent on foreign trade, would seem the short-term loser — although perhaps a longer-term winner, if Japanese (and American) businessmen's old dreams of an opened and developing Chinese mass consumer market were fulfilled, or that of a real prosperity in Southeast and South Asia opened to Japanese exploitation.

Europe today is in a strong position, with a highly sophisticated and prosperous internal market and rich medium-term prospects in goods-starved Eastern Europe and possibly in the Soviet Union.

North America may in the foreseeable future prove the more vulnerable bloc, because of the persisting weakness of the dominant U.S. economy and the inherent limits on U.S. trade with Canada, which has only 25 million people, and with the relatively unsophisticated Latin markets.

It would be prudent for Americans to wish the renewed GATT talks well. But it would be better for everyone that they do not fail.

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## An Industrial Policy Soon for Europe?

By Giles Merritt

BRUSSELS — What comes after Europe's single market? Monetary and political union? Yes, if we are to believe the headlines. But first there is a far more urgent problem to be tackled. Unless Europe acts fast, there will not be much of an industrial base left to build on.

High-tech companies are in deep trouble, and so are key industries like automobiles. Unless the European Community comes up soon with some sort of an "industrial policy" to rescue these sectors, business leaders have warned that it will be the Japanese and the Americans who benefit the most from the EC single market.

There is a daunting list of European electronics companies that have run into serious trouble. Olivetti in Italy, both Ball and Thomson in France, Germany's Siemens and its subsidiary Nixdorf, the Netherlands-based Philips and Britain's ICL, whose difficulties were so grave that it has been taken over by Fujitsu of Japan. On present showing, none of these is likely to survive as a major computer maker by the end of the 1990s.

The threat to Europe's automobile makers is just as worrying. They are suffering from the same malaise that crippled Detroit. The Japanese unveil their seductive new model cars every four years, while European mass producers like Volkswagen, Fiat and Renault all take seven years. The European automobile industry has been fighting a losing battle on both quality and price in the mass market for almost a decade. Lately, the Japanese have shaken quality producers like Mercedes-Benz, BMW and Volvo with their new ranges of competitively priced limousines.



## OPINION

## Bush's Health: Enough White Lies

By William Safire

WASHINGTON — "I'm feeling fine. Don't worry about me. I'm in great shape." How often have you said that to your family and friends — even when you were feeling lousy, and were concerned about your health?

We all do it; it's a white lie, nobly motivated by a desire to reassure your loved ones and to buck yourself up. Such positive thinking beats moping about.

But the president cannot be feeling fine. He was hyperthyroid for months.

**He is not 'sick' but not yet well. Tired much of the time, he is physically weaker than he admits.**

perhaps longer, until that abnormal glandular stimulation affected his heartbeat. Now his doctors have prescribed medication to take him down off that high; as a result, he is tired much of the time.

His aides notice the difference, especially in the afternoons. At the state dinner for Queen Elizabeth II, he went upstairs to bed at the earliest moment protocol permitted. He is not "sick" but is not yet well, and his spokesmen and doctors do the nation no service by echoing white lies.

Americans have a right to know how the president really is, not how he says he feels. FDR's doctor, Admiral McIntyre, misplaced his loyalty by lying about his patient; Eisenhower's heart specialist, Dr.

Paul Dudley White, served both the public and his patient with full disclosure. And if the Bush doctors erred by peering-punching in testing, we would respect their self-correction but will tolerate no posterior-coverage.

The post-hyperthyroid Bush presidency will have these three new features: First, we can expect Democrats to insist piously and frequently that "the president's health is not an issue." This will ensure that we do not forget that it is — as it should be.

Next, with more sinister intent, we can expect this question: To what extent was the president's uncharacteristically activist misadventure after the Iraqi invasion affected by a hyperthyroid condition? Was he "hyper" last Aug. 27? Did the overactive gland affect his decision to launch the air war or the ground war early this year?

I believe he made his greatest historic decisions at those moments, and wonder only what happened to that heroic gland on March 26, when he decided prematurely to cut his warnings and abandon the Kurds. But others, and not just psychohistorians, will be examining medical records to find out if mental processes were affected by physical imbalances. Intelligence agencies are always eager to find that out.

One member of the president's large medical team reacted this way to such probing: "Wouldn't you rather have a

hyperthyroid Bush than a euthyroid Quayle?" (In medicine, the Greek prefix eu- means "good"; hyper- means "too much" and hypo- "too little." Mr. Bush is probably hypothyroid at the moment.)

That brings us to the third question of the post-hyperthyroid Bush presidency: How are the American people responding to the possibility of succession by Vice President Dan Quayle?

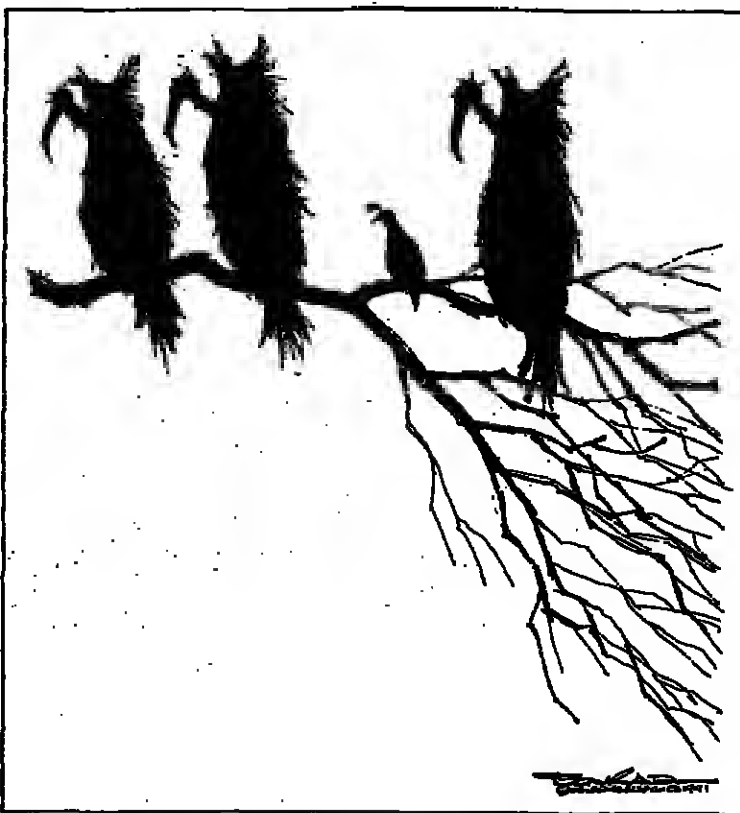
The answer: better than you have been led to believe.

From the news magazine hair-tearing to network comedic eye-rolling, you might assume the nation to be horrified at the prospect of Mr. Quayle in the Oval Office. The twisting of poll data has compounded the media misperception.

Comparison is everything. Look at the Gallup tracking of vice presidential popularity at this stage. On a favorable-unfavorable scale, Mr. Bush was 70-23; Walter Mondale was 69-17 (with the highest "no opinion" — 14 percent — that was to translate negative); Nelson Rockefeller was 57-39; and Mr. Quayle is 64-31. That puts the current man about in the middle.

Now look at a recent NBC/Wall Street Journal Poll about impact on the ticket. Head to head, George Bush defeats Governor Mario Cuomo of New York 61 to 27; but the same sample, presented a choice of Bush-Quayle against Cuomo-Bentsen, went for Bush-Quayle by 61 to 29, an insignificant difference. The so-called "Quayle drag" is a peculiar chimera, a Democratic mirage.

The re-scrutiny has strengthened the



vice president. Mr. Bush reasserted his firm support; coincidentally, John Sununu took over as the butt of gibes, while the main anti-Quayle thrust remained a vague "I know it's unfair, but ..."

Enough of unfair-but. As the saying almost goes, you can't beat someone down with nothing. Although the president is physically weaker than he admits, his running mate is getting politically stronger.

The New York Times.

## A Much-Deserved Hearing For Wilson's 'New Order'

By Edwin M. Yoder Jr.

STAUNTON, Virginia — For true-believing Wilsonians — and there were more of them in the long years of the 28th president's eclipse than you might have thought — Woodrow Wilson's birthplace here has remained a place of pilgrimage.

The handsome parsonage of the old Presbyterian Church occupies a hilltop in this maneuvered valley city. Now the

## MEANWHILE

Wilson Birthplace Foundation has bought and remodeled the Eliza Point house just down the street, built in the year of Wilson's birth (1856).

The foundation transformed it into a handsome museum, featuring rich mementos of Wilson's versatile and accomplished life: as lawyer, scholar, historian, essayist, university president (Princeton), governor of New Jersey and World War I president.

As if recently minted in Detroit, Wilson's gleaming Pierce-Arrow limousine, its vast doors adorned with the presidential seal, stands on view in the glass-fronted garage. It is a sad reminder of Wilson's stupor last year.

After suffering a disabling stroke in 1919 while campaigning for U.S. membership in the League of Nations, Wilson was driven through the streets of Washington in this very car, one of his few pleasures.

For the ceremonial dedication of the new museum, Arthur Link, Wilson's definitive biographer and editor of more than 65 volumes of his papers, put together a timely symposium, "Woodrow Wilson and the New World Order." One speaker after another, from Mr. Link himself to Senator Bill Bradley, Democrat of New Jersey, sounded a common theme.

After decades of "Wilson-bashing" (as Mr. Link calls it) the American prophet of the "new world order" is coming back into his own.

In my lifetime, Mr. Wilson has gone in and out (mostly out) of historical fashion. Near my grandmother's home in Augusta, Georgia, stood the Presbyterian church of which Wilson's father was pastor in the Civil War years. It was a landmark of my youth. It was in Augusta, as a 10-year-old, that I saw the forgotten but then thrilling film, "Wilson," which was shown here in Staunton as part of the celebration.

When Darryl Zanuck directed the heroic movie in 1944, with Alexander Knox playing President Wilson, World War II (whose shame and slaughter Wilson had predicted) was nearing its end. Enlightened opinion everywhere was resolved not to repeat the error of 1919-1920: There would be a United Nations; the United States would join it; and it would fulfill the

thwarted vision of Woodrow Wilson. Alas, the tension of the Cold War, rather than the harmonious great-power policing of a world order based on law and the peaceful arbitration of disputes, soon became the dominant fact of the postwar world.

The United Nations was dismissed almost as contemptuously as the League of Nations had been before it. It was a terminally glibby, ineffectual, posturing place: a cave of winds. As its prestige sank, so did the reputation of what was identified as Wilsonianism in diplomacy and foreign policy — a certain kind of legalism and moralism, with a Calvinist tinge to it.

But if in today's more hopeful climate the UN Security Council begins to function as it was intended to; if the UN action against Iraqi aggression becomes the model for the institution of something worthy of being called a "new world order," it is easy to guess who the beneficiary will be. It will be the parson's son who first saw light of day here in Staunton 135 years ago.

The groundwork for a Wilson revival is already laid. Arthur Link, John Hillon Cooper Jr., August Heckscher and others are refurbishing the distorted image of Wilson and Wilsonianism that marked the years of eclipse. They are showing that Wilson's world vision had a solid realism about it.

Reread, for instance, the Fourteen Points (Wilson's plan for the peace after Europe after the First World War) and you will be surprised by their freshness, and relevance 73 years later, when the same old dilemmas of ethnic nationalism and self-determination are stirring.

Mr. Link believes that it was the accident of presidential health, more than the merits of the case, that changed historical destiny — that but for the onset of incapacitating cardiovascular illness Wilson would have made the necessary political bargain and sold the League of Nations covenant to the U.S. Senate in 1919 and 1920. And the world might have had a more merciful sequel.

Today, it seems that we may be given a fresh chance to reconsider the Wilsonian option. There is no better place or time to muse on its promise and possibilities than the splendidly flowering garden of the Wilson birthplace on a radiant spring day in the valley of Virginia.

Washington Post Writers Group.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

## LETTERS TO THE EDITOR

## Let the Dance Begin

Regarding "What NATO Could Be Doing for Eastern Europe" (Opinion, May 8) by Frederick Bonhart:

Mr. Bonhart paints a true-to-life picture of current relations between NATO and the East European countries, a picture as complicated in its political context as in its economic, sociopolitical and military shadings.

Today, the East European states would like to "dance" with NATO. But NATO has not yet decided whether it wants to dance, and if so, how to approach its would-be partners. But it seems clear that the dance must begin.

Last year I met twice with the NATO secretary-general, Manfred Wörner; I was foreign minister of Bulgaria at the time. He stressed that some kind of NATO-East European cooperation should be established, but that membership was irrelevant. The reasons were obvious and, I think, understandable.

Now Mr. Bonhart has laid out three concrete avenues for NATO and Eastern Europe to follow in order to intensify and expand contacts and initiate new forms of cooperation.

His ideas, which I endorse, deserve serious attention in political, economic,

military and scientific circles, both East and West. We must begin dialogue immediately, before the window of opportunity is unexpectedly closed.

LJUBEN GOTSEV,  
Ambassador of Bulgaria,  
The Hague.

## A Picture of Decay

Regarding "American Decay: Mission Impossible" (Opinion, April 22):

Leslie H. Gelb paints a disturbing picture of American decay, which has been much overshadowed by the glories of a military victory abroad.

The freedom of which we Americans are so proud has been reduced drastically. More and more we are afraid to walk down our streets, as whole neighborhoods turn into war zones.

The American education system has fallen far behind those of many other countries — the root cause of many of the problems Americans now face.

The best medical care in the world is available in the United States, but only to those who can afford it.

American politicians are too afraid to make the tough decisions. Just as companies invest in their employees, countries must invest in their people. It is

much cheaper and wiser to teach people not to use drugs and guns than to rehabilitate them later.

YVAN K. NIKKHO,  
Boulogne-Billancourt, France.

## The Hmong of Laos

I have been working in a Laotian refugee camp in Thailand, near Chiangkham in the northern province of Phayao. The stockade environment is truly grim. The highland Lao tribespeople, many of whom fought with the Americans against the Communist Pathet Lao and North Vietnamese, have been in limbo for as long as 16 years. The uneasy choice between resettlement in a third country and repatriation to a hostile regime has forced many, particularly the Hmong mountain dwellers, to remain in border camps.

The ravages of war, the ensuing bloody campaign of genocide by the Pathet Lao, and the disorientation of resettlement threaten the cultural survival of the Hmong. They refer to this situation as "tang song tang rog," meaning broken by the tiger and dispersed by the war. The state of decline recalls Arnold Toynbee's description of civilizations attenuated by similar outside forces: Polynesians, Eskimos and Native Americans.

The new priority recently given to Laos by the Thai government is promising. In particular, the Foreign Ministry's plan for a vast upgrading of ties between the countries will stress a gradual reduction of Laotian security dependence and ideological attachment to Vietnam. This can only be heartwarming news to potential Hmong repatriates and those working on their behalf.

MICHAEL J. MURPHY,  
Bangkok.

## The War Goes On

Regarding "An American's Complaint About the Great Snooty Britons" (Meanwhile, May 14) by Katherine Stephen:

I am writing to console Katherine Stephen. Americans are not the only people snooted about in England.

As an American who started up a business in London and five years later established a French subsidiary, I found myself in an unusual situation. Not only did I often feel in Britain the muted anti-Americanism that Ms. Stephen so well describes, but as an "Anglo-Saxon" I was on the receiving end of far more explicit expressions of feeling about the French. On Albion's side of the Channel, the Hundred Years War goes on.

Strangely, the longer I lived in England, the more foreign I felt. But because I expected to be a foreigner in France, I find myself feeling more at home with every passing year.

Is it just possible that many Britons simply feel superior to everyone. Maybe we Americans shouldn't take this too much to heart.

WILLET WEEKS,  
Paris.

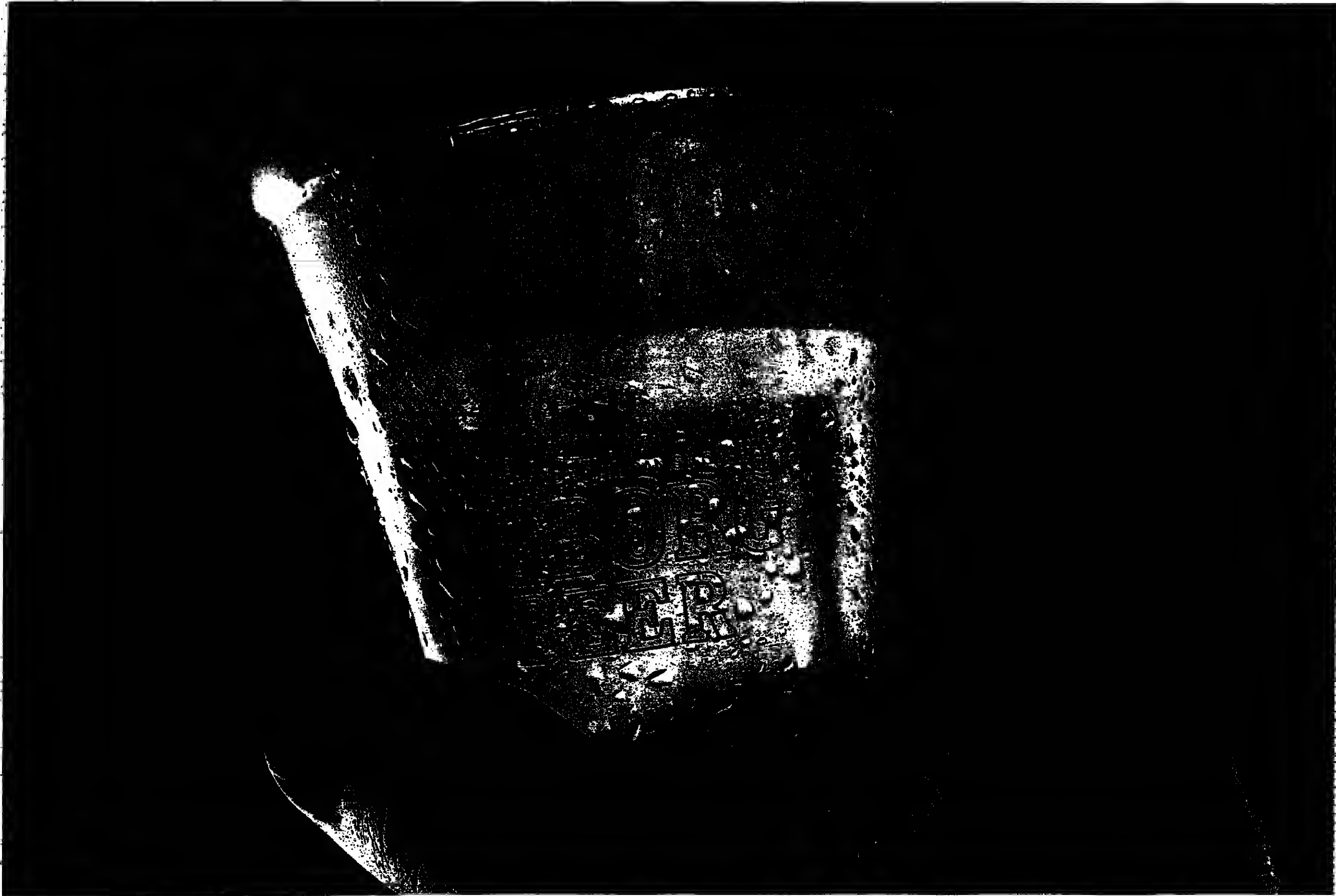
## La Belle France

Regarding "Kind of a Shock in Paris" (Letters, April 24):

My wife and I are privileged to be residents of France. Like John C. Eudy and his wife, we originally expected the worst. Yet after half a year here we have yet to meet a rude French person.

Now, of course, with the collaboration of the International Herald Tribune, Mr. Eudy's description of his surprise at the friendliness and politeness of the French has let the cat out of the bag. We are going to be overrun by travelers who seek a wonderful place peopled by civilized humans. Thanks a whole lot!

DOUGLAS M. TURNER,  
Cambonne-les-Ribecourt, France.



**"TUBORG...YOU TOO?"**

For more than a 100 years Tuborg has been part of the noble art of beer drinking in all European countries.



# Kohl, Visiting U.S., Vows a Role in Aid

By John M. Goshko  
Washington Post Service

WASHINGTON — Chancellor Helmut Kohl pledged Monday that Germany's struggles with reunification would not prevent his country from joining with the world's wealthier nations to shoulder a fair share of global responsibility.

"As a united and sovereign country, we now bear growing responsibility in Europe and elsewhere," Mr. Kohl said as he began a two-day visit here. "President Bush has invited us to be partners in leadership. In Western burden-sharing, we are ready to assume a share commensurate with our economic and political capacity."

He reiterated German gratitude for the leading U.S. role in supporting reunification and the confidence in the relationship shown by President George Bush in his 1989 invitation for Germans to become "America's partners in leadership."

But Germany's support for the U.S.-led opposition to Iraq's invasion of Kuwait on Aug. 2 was widely regarded in Washington as grudging, German sources have said. Mr. Kohl's main purpose during his visit is to revive U.S. confidence in Bonn's willingness to play a greater world role.

"The fact that, unlike other countries, we were not militarily present in the Gulf evoked criticism here in the United States," he said. "As you know, our direct involvement was not possible on account of constitutional problems."

He was referring to provisions in the German Constitution that bar its armed forces from involvement in conflicts outside the North Atlantic Treaty Organization theater of operations in Europe.

Mr. Kohl said, however, that despite that prohibition, Germany "contributed substantially to the success of the military operations in the Gulf by all means at our disposal."

He cited the logistical support provided by Germany to allied forces in the Gulf, the shipping of materiel, including Patriot missiles to Israel, and the contribution of \$11.5 billion, of which \$6.6 billion helped offset U.S. expenses.

But Mr. Kohl acknowledged that "meeting our new responsibility also requires us Germans to critically examine the possibility of joining in specific measures to secure world peace and security."

"This includes the question of whether and to what extent we are prepared to participate in military operations outside the NATO area," he added.

Citing lingering fears of a revived German militarism, he said: "No one, least of all we Germans, wants Germany to seek a global role of its own. An out-of-area German military commitment is therefore only conceivable within the scope of collective operations, under the auspices of the United Nations or Western European Union. I aim to establish a clear constitutional basis in Germany for such an involvement."

While emphasizing Germany's commitment to greater economic and political union in Europe, he stressed that this must be done in close partnership with the United States and Canada.

He said the cornerstone of that partnership should be a continued central role for NATO in trans-Atlantic affairs. That was a boost for the Bush administration's campaign to retain NATO as the core of Atlantic security arrangements, despite the desire of some European governments, notably France, for a shift to a European security system in which U.S. influence would be diminished.

"The North Atlantic alliance remains an indispensable security link between Europe and North America," he said.



Well-armed supporters of the Janata Dal party, waiting outside a polling station Monday in Bulandshahr, a town in Uttar Pradesh state.

# India Opens Election Week, 40 Killed

By Barbara Crosslette  
New York Times Service

NEW DELHI — At least 40 persons died, a few dozen polling stations were ordered closed and several cities came under curfew Monday as India began a weeklong national election.

Among the dead was a child caught in an exchange of fire between rival political groups in Uttar Pradesh, according to the national news agency. In the same state, two persons died in the city of Meerut, where gangs went on a ransacking and arson spree. Violence was also reported in the city of Kanpur.

Other deaths occurred in Bihar State, where a polling officer was killed by a mob, and in West Bengal. Throughout North India and in Uttar Pradesh, parties had armories of homemade or imported weapons and could call on criminal gangs to intimidate voters and snatch ballot boxes.

At least 110 persons died during the short election campaign, 44 Bihar, 21 in Uttar Pradesh and 11 in West Bengal. The campaign still had a few days to run in states that did not vote Monday.

Early reports showed a low voter turnout in many areas, as many spirited citizens said they were tired of politics and politicians.

It is India's second parliamentary poll 18 months, the shortest gap between elections since independence in 1947. India has a half billion people eligible to vote at 600,000 polling stations.

A low turnout was expected to help the well-organized, rightist Bharatiya Janata Party. But results of Monday's voting in nine states and four federal territories will not be known until early next week, with all votes being counted simultaneously.

With many analysts and politicians predicting that no single party will gain a clear majority, back-room discussions about possible coalitions have begun.

If the Congress (I) Party of Rajiv Gandhi wins a plurality but falls short of a majority, it is expected to seek a partnership with the left, particularly the Communist Party of India-Marxist, whose best known leader is Jyoti Basu, chief minister of West Bengal. Mr. Basu, who has been a supporter of the former prime minister, Vishwanath Pratap Singh, has shown recent ambivalence about his loyalties.

The states that voted Monday were Himachal Pradesh, Haryana, Sikkim, West Bengal and parts of Bihar, Uttar Pradesh, Rajasthan, Madhya Pradesh and Andhra Pradesh. The

territories were Chandigarh, Delhi, the Andaman Islands and the Lakshadweep Islands.

Thirteen more states and territories are to vote Thursday, and the remainder on Sunday. Voting has been spaced out over a week to allow election officials to move more than a million policemen and paramilitary troops among sets of constituencies to try to prevent or curb violence.

Political parties become actively involved in polling procedures. In one voting booth Monday, an agent marked a ballot for an illiterate woman. Such practices are commonplace.

Quick-response mobile police teams have been formed in all states, according to the national election commission, and several such teams were seen in action during a tour Monday of sensitive constituencies in the agricultural state of Haryana.

In Rohat town, a scuffle broke out near the house of a Congress Party candidate, and police arrived within 15 minutes as party toughs armed with raitan poles called *lathis* were setting out in a truck for polling booths where they heard that political rivals were attempting to capture ballot boxes.

Police stopped the truck but could not confiscate the *lathis*, which the gang stashed away in the candidate's house.

# Croats' Leader Hesitates As 94% Back Secession

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — The Croatian president, Franjo Tudjman, said Monday that he wanted to create a new union of Yugoslavia republics, but he appeared to rule out immediate secession following his republic's vote for independence in a referendum.

More than 94 percent of the voters in the referendum on Sunday supported Croatia's move to become an independent state, unofficial results showed on Monday.

President George Bush assured Prime Minister Ante Markovic of

his support in a telephone call Monday evening, the Yugoslav Information Secretariat announced.

Mr. Bush reiterated his backing for the territorial integrity of Yugoslavia and stressed the need for continuing "normal cooperation, particularly with the International Monetary Fund," the announcement said.

The vote in Croatia confirmed popular support for Mr. Tudjman and his governing Croatian Democratic Union in a long-running conflict with the republic of Serbia. The crisis has left Yugoslavia without a president.

"I repeat once again that we want an alliance of sovereign states within the framework of Yugoslavia, if this is possible," Mr. Tudjman said. "If this is not possible, then we want complete sovereignty and complete independence."

Croatia, the second-largest of Yugoslavia's six republics, with 4.5 million people, is relatively prosperous and Westernized. It has been moving toward independence since Mr. Tudjman was elected last year, ending 45 years of Communist rule.

Since then, Croatia has been in conflict with Serbia, the biggest republic. Serbia wants the country to remain a centrally ruled federation.

Last week, Serbia blocked the appointment of Stipe Mesic, a Croat who supports independence, to be the country's president, creating a constitutional crisis.

Mr. Tudjman said the republics of Croatia, Slovenia, Macedonia and Bosnia-Herzegovina had agreed in principle to create a new alliance, which they would all be sovereign states, if Mr. Mesic does not become president.

Mr. Mesic said Monday that he was assuming his post despite Serbia's opposition. It was unclear whether the other members of the eight-member collective presidency or the army would recognize Mr. Mesic's authority.

Mr. Mesic fell one vote short of the majority needed to succeed Borisav Jovic of Serbia as president for a one-year term.

# What Nations' Tests Can Teach U.S.

By Susan Chira  
New York Times Service

NEW YORK — In France, students must write a four-hour essay on what it means to be free. Germany's national test asks the significance of the French Revolution. Japan's examination demands that high school students hoping to make it into college identify Voltaire and the astronomer Ptolemy.

A month after President George Bush called for a voluntary national test to improve education in the United States, the National Endowment for the Humanities has entered a national debate with a report, "National Tests: What Other Countries Expect Their Students to Know," which compares the exams given in other Western countries.

The study, released Sunday, raises an increasingly urgent question: What can America learn from its competitors, and what should it learn?

In many other countries, national tests are used to select the elite students who go on to a university education and high-paying, high-status jobs. Americans say they do not want that kind of test, leading to questions about what an American national test should be.

What kind of test should be given? Who should decide the contents? What should the stakes be? How could a test raise standards while preserving the American ideals of democracy and opportunity for all?

A host of competing interest groups, from politicians to educators, are vying to answer these questions.

Lynne V. Cheney, the chairman of the National Endowment for the Humanities,

argues in the report that other countries' experiences provide some clues.

The closest American version of a national test, the Scholastic Aptitude Test, or SAT, deliberately avoids testing specific knowledge, so that schools can adopt their own curriculum. Because it does not test what students have learned, the SAT is not comparable to other countries' national tests.

But a national test in the United States would also have to be considerably different from European or Japanese models, say Mrs. Cheney and others who endorse a national test.

While in Europe and Japan most national tests are taken by a college-bound elite, Mr. Bush has called for tests and high standards to be applied to every student, in their 4th, 8th and 12th year of school. Such tests, his advisers argued, would show students why they need to study, enforce higher educational standards and help parents evaluate schools.

Europe and Japan use their tests to sort out students, allowing the successful few to move on to college and relegating the failures to lower-paying, lower-prestige jobs. But an American test should be used to find and help those children who are not doing well, backers of the idea argue.

"What's the tragic now is that these people are stuck with \$4-an-hour jobs at McDonald's for the rest of their lives, and we're not admitting it," said Thomas H. Kean, the former governor of New Jersey who is president of Drew University and heads Educate America Inc., which calls for a national test.

The most important lesson the United

States can learn from other countries' examinations, according to the Cheney report and other testing experts, is their ambition and intellectual depth.

The French *baccalaureat* examination determines whether students can advance to college. The tests in history and geography offer detailed chronologies, maps, graphs, flow charts, political cartoons and concepts from speeches, and ask students to use the materials in essays on subjects like resistance to the Nazis in Europe, debt in developing countries and the value of space in China.

Perhaps the closest parallel to the proposed American national examination among the examples offered in the report is the General Certificate of Secondary Education test given to most high school students in Britain. Low grades on this exam mean students will not be able to continue with advanced studies leading to college entrance.

Using such materials as historical drawings, lists of exports, population charts and excerpts from textbooks, students must be able to write essays that balance contradictory or opinionated historical sources. The topics include British colonization, the economic impact of enclosure, a system under which fields once regarded as common lands were fenced off, social order in Tudor England, and 16th-century education.

The only comparable American tests that ask these kinds of sophisticated, open-ended questions are the Advanced Placement exams, which can lead to students' receiving college credit. But those exams are taken by only about 7 percent of students in the United States, Mrs. Cheney said.

# Roh Is Said to Weigh A Cabinet Shake-Up

Compiled by Our Staff From Dispatches

KWANGJU, South Korea — A student protest victim was buried Monday and another injured protester was near death amid reports of cabinet changes as the government of President Roh Tae Woo labored to defuse the political crisis in South Korea.

Kang Kyung Dae, who witnesses said was beaten to death by plainclothes police last month, was buried at a martyr's cemetery here in rites that the government hoped would symbolically end the most serious anti-government protests in four years. It was his death on April 26 in Seoul that set off the current surge of rioting.

But reports that another protester had been critically injured by the police Monday in Kwangju, 260 kilometers (160 miles) south of Seoul, raised the possibility of more outbreaks.

Protesters on Monday began tracking 150 student and dissident leaders for arrests on charges of instigation of the protests. About 500 protesters sought sanctuary in Myeongdong Cathedral in Seoul, and riot police sealed off the Roman Catholic church.

"Subversive forces are trying to deter and go against the current changes in the world," Prime Minister Ro Jae Bong said at a meeting of businessmen. The government must "isolate these forces trying to thwart democracy," he said.

President Roh met with top advisers, apparently to discuss measures aimed at alleviating tensions. News reports said a cabinet shake-up involving the prime minister was imminent, but there was no official word of any change.

Asked if he had submitted his resignation, as demanded by protesters, Prime Minister Ro reportedly told the group that "I am just doing my best."

South Korean officials sought to head off fresh violence by announcing an investigation into allegations that the police attacked the Kwangju student who was injured Monday. Prosecutors said a 10-member team had already begun looking into the assault.

A witness said the student, Kwon Chang Soo, 22, was beaten by a dozen riot policemen. He was taken to Chonnam University hospital in Kwangju and underwent two brain operations. Hospital officials said he was barely conscious and in grave condition.

More than 1,000 protesters had gathered at the hospital by early evening, but there was no repetition of the nearly 18 hours of rioting that began late Saturday.

The death of Mr. Kang, 20, has generated the most serious political crisis since Mr. Roh took office in 1988. Eight people have set themselves on fire in protest, and six have died. Tens of thousands of dissidents, students, workers and opposition politicians have taken part in anti-government rallies, many of them violent, in more than 75 cities.

Five riot policemen have been charged in Mr. Kang's death. Mr. Roh dismissed a cabinet minister in charge of police.

But critics say it is not enough. They demand that Mr. Roh dismiss the cabinet and make sweeping political and economic change.

# Pyongyang-Tokyo Talks Bog Down

BEIJING — Talks here on normalizing ties between North Korea and Japan bogged down quickly Monday over Tokyo's demand that Pyongyang open its nuclear facilities to international inspection.

In their third round of discussions this year, the two sides could not even agree on the agenda for further talks, North Korean and Japanese officials said.

The point of dispute was Pyongyang's rejection of Tokyo's de-

mands that the nuclear issue be part of the talks. U.S. intelligence has released satellite photos that says reveal that North Korea may be only a few years away from producing a nuclear bomb at its Yonghyon facility 50 miles (80 kilometers) north of Pyongyang.

Pyongyang denies this but has refused to allow international inspection even though required to do so under the Nuclear Non-Proliferation Treaty to which it is a signatory.

# Don't Block Arms Aid, Ethiopia Appeals to U.S.

By Clifford Krauss  
New York Times Service

ADDIS ABABA, Ethiopia — Ethiopia urged the Bush administration Monday to lift its opposition to the renewal of Israeli and Soviet arms shipments, asserting that its army was running low on supplies in the face of an expanding rebel offensive.

The government's pleas reflected growing concern among senior officials here that the army faces its greatest crisis in more than 30 years of civil strife and that Washington is overly optimistic that it can persuade the three major rebel groups to compromise on a settlement in peace talks scheduled for next week in London.

As government troops attempted to contain rebel forces within 130 kilometers (80 miles) to the northeast and west of the capital, Eritrean guerrillas launched a third front in the far north of the country.

Rebels attacked a large army contingent in the town of Dekemhare late Sunday in what government officials said appeared to be a thrust to take nearby Asmara, the capital of Eritrea Province.

The various rebel armies are fighting for differing degrees of autonomy for their provinces from central government control, with the Eritreans demanding full independence for their province, situated along the Red Sea. The government says that the war is unwinnable by any faction and that everything is negotiable except the territorial unity of the nation.

"The government is getting weaker because of the lack of supplies," said Kassa Kebede, the foreign policy chief of the ruling Workers' Party of Ethiopia and the most senior adviser to President Mengistu Haile Mariam, "while the other side is getting stronger because of increased aid from Libya and Sudan."

He would not specify what kind of armaments the government needed or planned to request.

Western diplomats said the Ethiopian military was running low of

various types of ammunition and foodstuffs. But they said it was exaggerating the extent of foreign interference in the country.

In an interview at his party headquarters, Mr. Kassa called on the United States to formulate a new policy that would seek to readjust the military balance to convince the rebels that they cannot defeat the government on the battlefield and therefore must negotiate more seriously.

"The United States has succeeded in stopping several countries, including the Soviet Union and Israel, from sending support to us," he said. "Washington's intentions are positive. But the United States has failed to see that it cannot stop what is coming to the other side."

Robert G. Houdek, the American chargé d'affaires in Addis Ababa, confirmed that the Bush administration had discouraged Israel and the Soviet Union from shipping arms to the government.

"We do not feel additional weaponry is the answer to Ethiopia's problems," he said.

Mr. Houdek said that there was a "convergence" in the American and Soviet positions concerning arms shipments to Ethiopia.

The Soviet Union, which had been the principal ally of the Ethiopian regime since the mid-1970s, has reduced its annual \$750 million military and economic aid program decisively in the last two years.

# China Points Out Increase in Travel

The Associated Press

BEIJING — In an apparent effort to bolster China's case for trade privileges with the United States, the government said Monday that more citizens had been allowed to travel overseas last year than the year before.

The statement was issued by the official Xinhua news agency amid debate in the United States over whether to renew China's most-favored-nation trade status. Approval of the status, which is renewed annually, is based in part on respect of human rights, including freedom to travel.

President George Bush, who has until June 3 to inform Congress of

his decision, has said he strongly favors renewing the preferential trade status. But many legislators have urged that the trade privileges be denied because of China's human rights record, including the June 1989 crackdown on the democracy movement.

In the statement on overseas travel, Gu Linfang, deputy minister of Public Security, said that 290,235 Chinese citizens applied last year for permission to go abroad for personal reasons, and that 96 percent of the applications were approved. That represented an increase of 17 percent from the number of Chinese allowed to travel abroad in 1989, he said.

# WALESA: Polish Leader in Israel WOMEN: It's Still a Man's World

(Continued from page 1)

Israel's Arab enemies by supplying them with weapons.

Mr. Shamir said he had accepted Mr. Walesa's invitation to visit Poland. He said he thanked Mr. Walesa for working to combat anti-Semitism. But he also asked him to close the Palestine Liberation Organization's mission in Warsaw.

"I told him that in Poland there is a legacy of the previous regime — the PLO embassy," Mr. Shamir said. "They are worse than the anti-Semites. He said he was not to blame, it was already there, but that he would not help enemies of Israel."

The Communist governments in Eastern Europe often were strong supporters of the PLO.

Mr. Walesa's visit marked another milestone in Israel's rapidly expanding ties with the newly democratic countries of Eastern Europe. Last week, Prime Minister Jozsef Antall of Hungary visited Jerusalem, and President Vaclav Havel of Czechoslovakia came late last year.

Every East European country except Yugoslavia and Albania have renewed diplomatic relations with Israel, and Romania, Hungary and Poland now serve as transit points for Soviet Jews emigrating here.

Mr. Walesa, signaling his hopes of remaking Israeli-Polish relations, arrived Monday with a large

delegation of aides, Polish journalists and businessmen, and will spend four days traveling around the country. The Polish president is scheduled to sign bilateral agreements on culture, education and agriculture, and hopes to attract Israeli investment.

Before beginning his trip, Mr. Walesa apologized for his behavior during the election campaign last year, when he was accused of exploiting anti-Semitic feeling in Poland by making statements such as that he is "100 percent Polish."

Since then, the Polish leader has taken several steps to improve Polish-Jewish relations, including the appointment of a panel to explore ways of combating anti-Semitism in Poland.

His arrival brought mixed reviews from the Israeli press and the community of more than 150,000 Polish Jews who live in Israel.

"We love Poland and we hate Poland," Shevach Weiss, a Polish-born Holocaust survivor and member of the Knesset, wrote in a column published in the newspaper *Ma'ariv*.

The liberal newspaper *Ha'arets*, in a front-page article, said that Mr. Walesa had used anti-Semitism for political advancement but that he was "one of today's most outspoken opponents of anti-Semitism in Eastern Europe."

(Continued from page 1)

ney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff.

Although Mr. Cheney and General Powell have scaled back their presence at the White House, the others remain in the president's core group, along with his friend, Treasury Secretary Nicholas F. Brady.

Anne Wexler, a top official in the Carter administration who now runs a Washington consulting firm, said the subtle discrimination that blocks the advancement of women at the White House mirrored the one in corporate America.

"It matters to women observing this presidency from all over the country," Ms. Wexler said. "It matters to women in colleges and universities who want to be in government working in public policy. It matters to little girls in the first, second and third grade looking for role models."

But Condoleezza Rice, who recently left the National Security Council staff to return to teaching at Stanford University, said the absence of women at the top had less to do with Mr. Bush than with the fact that "we're just now getting to the point where women are senior enough to move into national security roles."

Women who have worked closely with the president say that outside his exclusive "male comfort zone," as one calls it, Mr. Bush listens to women as well as men.

"If somebody's a good hand, boy, he thinks they're a good hand," said Shirley Green, a special assistant to the president for messages and correspondence, who has known Mr. Bush since they worked in Republican politics in Texas in the 1960s.

Ms. Martin, who has been friends with Mr. Bush for years, said people should remember that his attitudes about the sexes were shaped in a different era.

"He and I both grew up in a world where you seldom saw friends of the opposite sex, unless you were dating them," Ms. Martin said. "That also means that we had to get used to working with the opposite sex. For someone of his age, George Bush has tried to become very aware and open up doors, instead of going back in the corner and saying, 'I'm going to ignore it.'"

"Can there be even more women around?" Ms. Martin asked. "Of course. But I think he feels very comfortable with the people he has in the room. And some day, if one of those people were a woman and he trusted her, yes, I think he's ready for that."

# Fatigue Fading, Bush 'Feels Fine'

The Associated Press

WASHINGTON — President George Bush is still avoiding strenuous exercise, but he "feels fine" and is no longer battling afternoon fatigue, the White House spokesman said Monday.

Mr. Bush sat out his usual round of athletic events during a weekend stay at Camp David and is still avoiding regular coffee although "he's not happy with that deaf stuff," the spokesman, Martin Fitzwater, said. But the White House has scaled back Mr. Bush's schedule of public events sharply, canceling a Chicago trip last week and winnowing out his Washington appearances.

He was diagnosed May 8 as having Graves' disease, a thyroid disorder blamed for the irregular heartbeat that forced him to stop jogging four days earlier.

# Greek Cypriots Back Supporters Of Unity Talks

The Associated Press

NICOSIA — Rightist and leftist supporters of negotiations to reunite Cyprus gained in parliamentary elections at the expense of a centrist party opposed to talks, officials reported.

The Democratic Rally led the voting with 35.8 percent. The Communist Party received 30.6 percent, up from 27.4 percent in 1985. Both support President George Vassiliou's policy favoring United Nations-backed talks with the Turkish Cypriots in the north.

The Democratic Rally gained one seat, giving it 20 in the 56-member Parliament. The Communist Party of former President Spyros Kyprianou, which slipped to 19.5 percent.

The Democratic Rally leader, Glafkos Clerides, said that his party "cooperated with all the political powers on the island and will continue to do so." No party holds the majority needed to elect a new president of Parliament when it meets May 30.

# 3 Mont Blanc Climbers Die

The Associated Press

CHAMONIX, France — Three climbers scaling Mount Blanc fell 1,000 meters (3,200 feet) to their death Monday, the mountain police reported.

The International Investor Section, originally scheduled for today's International Herald Tribune, will be published tomorrow, 22<sup>nd</sup> May.

**الاستثمار الدولية**



## CHAIRMAN'S STATEMENT

Despite the intense competition in 1990, and through a firm internal policy of 'good housekeeping', Mr Jon Foulds, Chairman of Halifax Building Society, was able to announce exceptional results for the year in his first annual statement.

- Pre-tax profits

up by 11% to

£593 million.

- Cost/income ratio improved from 51.4% to 48.5%.

- Assets grow to £54,000 million:

- Gross lending of £9,600 million to 211,000 borrowers.

- Market share of lending sustained at 17%.

- Savings and investment balances up by £5,600 million.

"It is," said Mr Foulds "my firm belief that the quality of Halifax assets, our capital strength, profitability and efficient management place us among the leading European financial institutions."

Everything about the Halifax is substantial, both its achievements and its ambitions.

Yet it is the constant principle of the organisation that all the success to date will only continue if customer needs are met with excellent products and an exceptionally good service.

Good housekeeping, consolidating and preserving asset quality, enhancing service and controlling costs have not deflected the Society from its steady programme of introducing new products and services.

During 1990, the broad range of mortgage schemes was widened to encompass special offers for first time buyers, larger borrowers and those looking for a fixed rate mortgage, whilst prudent lending policies ensured that

borrowers were not allowed to over-commit themselves.

New saving schemes

were added to the traditional portfolio of Instant Xtra and 90 Day Xtra. These included a one year bond - Capital Xtra and a high return investment-Time Deposits.

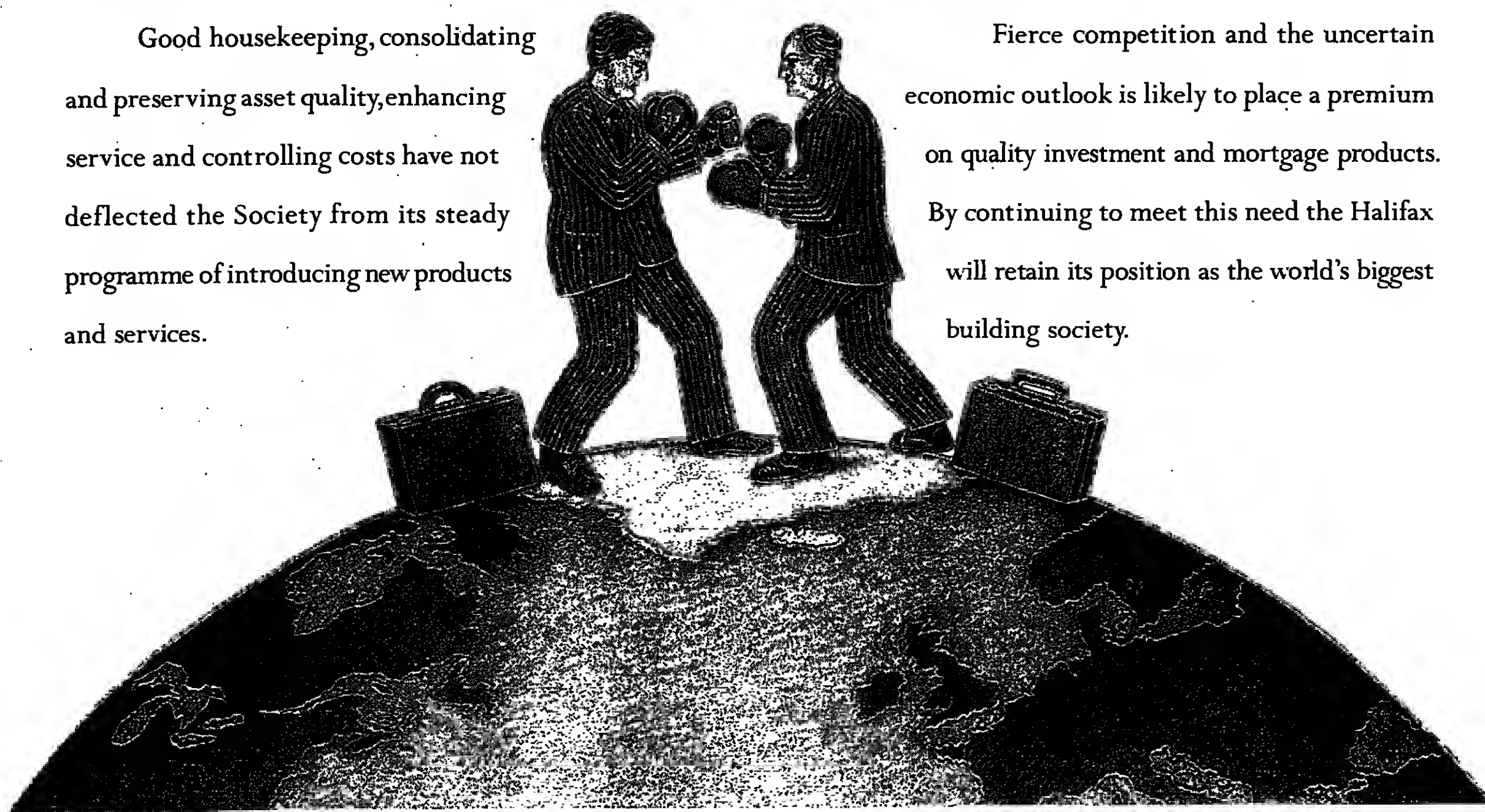
Following the 1990 Budget encouragement for savers, the Halifax introduced a TESSA scheme which has proved spectacularly successful with currently over 350,000 customers and almost £1,000 million invested.

The appeal of Maxim, the Society's current account, continued to grow, and now 350,000 customers have the additional benefit of the Switch facility.

Halifax Standard Life, a joint venture unit trust company, was formed to offer a range of personal equity plans and unit trusts, the first of which, Global Advantage, made an encouraging start despite the background of a rather depressed stock-market.

Fierce competition and the uncertain economic outlook is likely to place a premium on quality investment and mortgage products. By continuing to meet this need the Halifax will retain its position as the world's biggest building society.

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# Style

## Jean Muir: 25 Years Of Disciplined Design

### 'I Love the Mathematics of the Body'

LONDON — If there is such a thing as designing from a woman's point of view, Jean Muir is it. Her precise, fluid, unflamboyant designs respect the female body and the way it moves; and their elegance and reticence have won her a loyal clientele. In 25 years she has never designed anything ridiculous.

"Some women make themselves look ridiculous — that is something to do with a sense of aesthetics," says Muir. "But a lot of women are much better than they

think they are — if only they would leave themselves alone. Clothes should be in accord with the wearer."

Muir is famous for wearing only navy blue, for her no-nonsense short haircut and her graphic red lips in a white face. She is also renowned for having kept up standards of cut and finish while British fashion was swinging and shoddy. The steady growth of her business and its export success (50 percent to the United States), in marked contrast to the meteoric who flash through British fashion and burn out.

She celebrates this season her Silver Jubilee with typical lack of fanfare: a lecture to associates of the Harvard Business School; the opening of a costume gallery at Dundee in her native Scotland; patronage of the Silver Trust, a collection of modern silver for the prime minister's official residence.

"Whatever I do outside my métier, I like to have a reason for it," she says. "My blood is Scots and all the Scots I know impose a self-discipline. An extreme inner toughness is our particular characteristic."

"Miss Muir," as her staff always calls her, had a mission to bring the principles of couture — painstaking pattern-cutting and fitting a *toile* — to ready-to-wear. Perfection has been her creed since she worked for six years at the fashion company Jaeger and was subjected to the "extraordinary discipline" of creating with the factories an acceptable capsule collection. She set up her own label with her husband in 1966.

She starts with pencil and paper at home ("I am famous for designing in bed"), but works in her studio on the cut that brings traditional tailoring methods to butter-soft fabrics.

"It is what I enjoy the most," she says. "I love the construction, the engineering, the structure and the balance, the mathematics of the body."

The result of all the measuring, marking and basing to the fabric's grain, is lightly worn by her models: a short swing coat which flows from the shoulders, straight down the back, but in a waterfall of fabric at the front. A jacket is curved to the contours, decorated with stitching or punching. Although she made her name with fluid, little-thing silks and jersey dresses, Muir's dressmaker skills are now used too for vibrant smocks or for the cashmere knitwear that has become her recent trademark.

"I don't like stiff materials that you can't give a shape to," she says. "I remember trying paper taffeta — but if it doesn't move, you can't sculpt it. I'm not that fond of chiffon and I don't like wool gabardine."

It is part of her discipline to try on everything herself "because it has to be something that I'm totally happy

with." This suggests a personal viewpoint. But she says that although navy may be her own signature, she has always done "wonderful colors," made clothes for all sizes and looks at herself objectively.

"Most men designers make for a certain kind of women," she insists. "On the whole, a woman designer has a much broader view."

She is aware of how much women's lives have changed economically and socially since the first started designing, noting too the physical alterations, and even the changes in underwear over 25 years.

"I wanted to evolve manufacturing for that reason," she says. "I wanted to put elastic in trousers so that clothes when you put them on felt a part of you, rather than superimposed."

Muir's clothes have never tried to impose a philosophy. They were all softness and femininity in an androgynous era. But she has a didactic streak when it comes to the craft itself. Her crusade for excellence has been recognized by a slew of awards, including honors overseas from Neiman-Marcus and from the Fédération Française de Prêt-à-Porter Féminin. She became a Royal Designer for Industry of the Royal Society of Arts in 1972; then a fellow the following year; she is a member of Britain's Design Council, an energetic trustee of the Victoria and Albert Museum; an honorary doctor of the Royal College of Art. She was made a Commander of the Order of the British Empire in 1984 for services to the British fashion industry.

The art colleges she has worked with have found it a humpy ride. Muir is an outspoken and uncompromising critic of fashion without technique.

"There was a very conscious lobby of teachers who said that it wasn't necessary to know about cutting and make," she says. "Yet if student designers were given a 50 or 60 percent technical training, it would have helped the industry enormously."

Muir celebrates her belief in art and craft by collaborating with students and artisans, who introduce whimsical ideas for buttons, belts, hats and jewelry. This workshop approach led in the mid-1980s to the development of a second-tier Studio line, which justified her belief that British manufacturers are capable of producing designer clothes.

In England, her followers tend to be actresses, or from arty or literary worlds. (Her husband, a former actor, now runs a gallery of primitive art.)

THE company remains small by international standards. She believes that to develop an empire on continental European lines, she would have had to move to France or Italy, and she prefers to divide her time between homes in London and Northumberland, on the Scottish border.

Her luxury, in her late 50s, is to have a business manageable enough for her to do what she wants — and that can mean bucking her own image as a fashion purist.

"I remember when I was doing my stylized sketches — sitting in bed, of course," she says. "I looked at them and thought that they looked rather conventional; that I would work on more funny shapes. I thought: this is going to be a celebrating year; I want to move on."



Jean Muir, above, and her designs: fluid tailoring in soft fabrics with waterfall collars, and cashmere knits with graphic patterns and stripes.



Christopher Moore (3)

## STYLE MAKERS

### Creative Link SCORSESE AND POWELL

New York Times Service

WASHINGTON — Like many American children of the 1950s, Martin Scorsese fell in love with movies sitting before a television set in the afternoon, watching grainy, badly cut films on the "Milton Dollar Movie." He saw more than the average child because he had asthma, and spent much of his time indoors in his family's New York tenement.

Whenever he saw the logo of the British Archers production company, an arrow hitting a target, he said, he felt the way other children felt when they saw the Walt Disney logo: He knew he was going to see something strange and wonderful and slightly hysterical.

The Archers films — which include "The Thief of Baghdad," "The Life and Death of Colonel Blimp" and the classic ballet movie "The Red Shoes" — were made by the producing-directing-writing team of Michael Powell and Emeric Pressburger, who daringly infused their Technicolor-drenched melodramas with elements of opera, ballet, painting and stylized, expressionistic design.

They slipped rapidly into obscurity after their partnership broke up in 1953. Bringing them back to prominence has been something of a crusade for Scorsese, who eagerly admits the influence that Powell, who died last year at 84, had on his own work. Though Powell and Pressburger shared credit for their films, Powell directed them and Pressburger, who died in 1988, did most of the writing.

Scorsese talked about his friendship and creative relationship with Powell in a lecture at the Library of Congress, a highlight of the Great British Picture Show in connection with Queen Elizabeth's U.S. visit. As a young filmmaker in New York in the early 1970s, Scorsese said, he tried to find out more about Powell and Pressburger. So

blood course through his veins again after meeting us in the bar."

As Scorsese spoke, several British fans of Powell were in the audience, including the actors Ben Kingsley, John Mills and James Fox, the director Richard Attenborough, and the set designer of "Barry Lyndon" and other notable films, Ken Adam.

After making such eccentric, volatile movies as "Black Narcissus," (1947), about sexual tension among nuns in a convent in the Himalayas, "The Red Shoes," (1948), a tragic tale of a ballerina trying to choose between art and love, and Offenbach's "The Tales of Hoffmann" (1951), Powell and Pressburger had several failed projects and ended their partnership.

Scorsese met the older director in a London pub, and told him of his admiration. "Michael was very surprised to hear that his films had thrilled a younger audience and given fuel to their imagination of myself and Brian De Palma and Francis Coppola," Scorsese recalled the other day.

"He went home that night and recorded in his diary that he felt his



Scorsese, left, was influenced by Powell and his films.



Chris Pratt

title was written about the two that he began to wonder if they really existed, or if they were pseudonyms. Finally, in Britain, he tracked down Powell, who was broke and discredited and vainly trying to raise money to make "The Tempest," with James Mason.

Scorsese met the older director in a London pub, and told him of his admiration. "Michael was very surprised to hear that his films had thrilled a younger audience and given fuel to their imagination of myself and Brian De Palma and Francis Coppola," Scorsese recalled the other day.

"He went home that night and recorded in his diary that he felt his

On his own, Powell made "Peeping Tom" in 1959, a psychological portrait of a perceptive filmmaker, and critics rallied against the film's violence and open sexuality. The movie has since gained an avid following, thanks to Scorsese's getting an uncut version to New York.

In 1980, Coppola invited Powell to become a consultant at Zoetrope Studios and he moved to America, where he spent time in California and New York among the younger American filmmakers who appreciated his work. He married Scorsese's film editor, Thelma Schoonmaker, and began a two-part autobiography called "A Life in Movies," the second volume of which will soon be published.

Powell roamed New York on the subway, cutting quite a figure in his derby hats, Sherlock Holmes-style capes and cane. He liked to be provocative, making comments like: "I am not a film director with a personal style. I am cinema."

Scorsese said that Powell had once explained his creativity to him this way, "I belong to the miraculous past when everything had to be invented, when everything had to be discovered, where the motion picture wasn't just a machine, but a miracle box."

Scorsese said he had been drawn to Powell's sense of experimentation and a sense of pure emotion that he believed came from having started in silent films. He recalled that in "Black Narcissus," when a nun fainted from sexual desire, Powell had had the entire screen go orange. "That's such a wonderful

way to express desire," Scorsese said.

He gave the audience at the Library of Congress many instances of ways in which Powell had influenced him, either through his work or in person.

He said he had drawn on the elaborate, diabolical eye movements of a devilish character in "Tales of Hoffmann" for Robert De Niro's eye movements in his cab in "Taxi Driver."

When Scorsese screened some early rushes of "Raging Bull" for a few friends, Powell demurred. "No, it's all wrong," he told the younger director. "The gloves are red. The color's wrong. Color may not be the right thing for this picture." Scorsese was shocked; after all, vibrant color, especially red, was Powell's trademark.

"But then I began to realize, of course, color may not be the right thing for this picture," Scorsese told the audience.

Scorsese also described a moment when he was ready to give up on "GoodFellas" his much acclaimed gangster movie of last year. Powell had been skeptical of the idea, but when he read the script he called Scorsese to tell him how wonderful the movie would be.

"Without that phone call and Michael's enthusiasm, 'GoodFellas' might not have happened," the director said.

Maureen Dowd

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**ACROSS**

- Yodellers' locale
- Dumbfound
- Flower part
- Via del Corso coins
- Saucy
- Vestige
- C. Porter's "I Love"
- Wild or Wilder, at times
- Took away
- Elsa, for one
- Opera highlight
- Source of water
- Family member
- Kind of gin
- Informal trousers
- Lushania sinker
- Public showing, for short
- slide
- Fred Astaire, e.g.
- Food fish
- Customer
-    le attendant
- Gawked
- Well (iterate)
- The, in Kiel
- Mellows
- Indonesian island
- Braggart
- Screams
- Sol Hurok was one
- Agitated state
- Close, to a poet
- Burn
- Part of A.D.
- Actress Spacek
- End of an O'Neill title
- Ooze
- Historic period
- Manner
- Ambie
- Emerald Isle
- Book part
- Frau's cries of woe
- Taft's successor
- Distant view
- Garden devices
- Does a house chore
- Roughly
- Gambler's concern
- Early earthing
- Lucille Ball was one
- Unprincipled man
- More logical
- Food thickener
- Grown-up filly
- Maria Callas was one
- Pokes gently
- Kind of chest
- Diner
- Loathes
- Prefix with bus
- Gibbons
- Spanish ladies: Abbr.
- Thailand, once
- Cows, to Cowper
- Island, e.g. Abbr.

**DOWN**

- Winged
- Egg-shaped fruit
- Maria Callas was one
- Cadiz
- Gentleman
- Urgent request
- Join metals
- 31 Lucille Ball was one
- Unprincipled man
- More logical
- Food thickener
- Grown-up filly
- Maria Callas was one
- Pokes gently
- Kind of chest
- Diner
- Loathes
- Prefix with bus
- Gibbons
- Spanish ladies: Abbr.
- Thailand, once
- Cows, to Cowper
- Island, e.g. Abbr.

**Solution to Previous Puzzle**

|         |         |        |
|---------|---------|--------|
| LABOR   | POT     | NAME   |
| ALAMO   | BODY    | TWIN   |
| PETES   | EEGER   | EAST   |
| RESTORE | ARTE    |        |
| PAL     | SCH     | ELDER  |
| SEEK    | ASTRAL  | SRS    |
| TRANSP  | RANEE   |        |
| IF      | HAD     | HAMMER |
| TODAY   | LIMED   |        |
| APT     | JERSEY  | AONE   |
| PART    | NSW     | SEW    |
| PROW    | ABASERS |        |
| LOPE    | FOLKS   | INGER  |
| ELIE    | ARMY    | TINNY  |
| SECT    | RNA     | ETUDE  |

**51 Wipe out**  
**52 Acrosses**  
**53 Bonnet and Elbacher**  
**54 Start**

**55 Prefix with bus**  
**56 Gibbons**  
**57 Spanish ladies: Abbr.**  
**58 Thailand, once**

**59 Cows, to Cowper**  
**60 Island, e.g. Abbr.**

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**INTEREST RATE**

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## INTERNATIONAL STOCKS

## South Korean Inflation Reduces Market Liquidity

By Yeom Yoon Jeong

SEOUL — South Korea's efforts to curb inflation have sharply reduced liquidity and hit the once booming stock market. According to Kim Shin Sop, a senior analyst at Daewoo Research Institute, "The government is worried about rising inflation and determined to clamp down on liquidity, and it has driven investors away from the market."

But brokers see stocks recovering, and they expect the composite stock index to reach 700 points by the end of this year. The index closed on Monday at 628.71, off 38 percent from its high of 1,007.77, reached April 1, 1989.

Inflation in the first quarter of this year, based on the consumer price index, rose 4.9 percent, the highest increase in 11 years.

To try to keep the inflation rate from rising further, the government has continued to squeeze the money supply and restricted loans to nonmanufacturing industries.

"The government should do something to curb inflation," said Park U Kyu of the Korea Development Institute, a government think tank. "But tightening the money supply is not the best way to do it."

Customer deposits in securities houses fell to 1.13 trillion won (\$1.56 billion) on May 14, compared with this year's peak of 1.75 trillion in January, brokers said.

"Persistent tight liquidity, causing higher interest rates, aggravated the cash position of corporations," said Chung Chang Sik, of Dongshin Securities. Corporate bond yields were 18.7 percent in April 1991, compared to 15.5 percent in April 1990.

In early April, the deputy prime minister, Choi Kak Kyu, forecast a current-account deficit of \$4.0 billion in the first half of 1991, surpassing an earlier target of a \$3.0 billion shortfall for the whole year.

ANOTHER FACTOR in the stock market decline is Korea's overheated real estate market, which is siphoning money away from stocks despite government efforts to curb land speculation. About six trillion won will be invested in new houses and apartments this year, Dongshin Securities said.

An analyst with Prudential Securities, Lim Chun Soo, said the market would recover to reflect fundamentals. "Recently, the market is reflecting Korean economic fundamentals rather than political news or rumors," he said.

Brokers said that violent anti-government protests, triggered by the death of a student who was killed in the hands of police last month, have kept investors wary.

Many brokers said they believed investor sentiment would gradually improve as the South Korean economy became less sluggish.

"The market will be turned around as economic indicators show signs of recovery," said Keith Nam, an analyst at Jardine Fleming Securities.

South Korean economic planners said in mid-May that gross national product would rise 9 percent, exceeding an original projection by one percentage point, as a result of falling oil import prices and signs that lagging exports are recovering.

Net profit after tax for major companies in the 1991 financial year should rise by 13.3 percent, compared with a 0.5 percent increase in 1990, Daewoo's Mr. Kim said.

"Furthermore, the market has already bottomed out," said Kwang Thae Sun, a senior analyst at Baring Securities. "The market in the future will regain strength with trade focusing on manufacturing shares."

The expected conversion of bonds held by foreigners to common shares in Seoul's stock market and announcement of more detailed guidelines on market liberalization in the second half of this year would also boost the market, Mr. Nam said.

## Pacific Rim Nations Urged to Integrate, EC-Style

By Michael Richardson

SINGAPORE — Europe may surpass the rapid economic growth of Asia and the Pacific unless regional countries follow the example of the European Community and strengthen economic integration, officials and analysts said Monday.

Opening a conference of Asian and Pacific nations, Prime Minister Goh Chok Tong of Singapore warned that if the region failed to settle political conflicts and cut protectionist barriers it would be overtaken by Europe as the main force in the global economy.

The countries of Asia and the Pacific rim comprise the fastest-growing area in the world. The United States, Japan and other countries in the region currently produce nearly half the world's output of goods and services and account for more than one-third of global trade.

But Mr. Goh said that a united Europe, with a single market from 1993, "could well pull the center of gravity of the world's economy toward it, away from the Pacific basin."

He added that he was challenging "some assumptions which we may have accepted too easily" that expanding trade and investments between Asia-Pacific economies were

destined to make the 21st century a Pacific century.

Other speakers at the Pacific Economic Cooperation Conference also questioned whether the region could maintain its competitive edge without building a framework for systematic economic cooperation.

Saburo Okita, a former foreign minister of Japan, said that while EC integration was basically achieved by government initiative, Asia-Pacific cooperation had so far been promoted primarily through private-sector initiatives.

"There is a growing need for ways to incorporate this private sector initiative into governmental policy," he added.

The Pacific Economic Cooperation Conference was formed in 1980 as a nongovernmental organization in which officials, businessmen and academics discuss regional problems and develop proposals for solving them. Hong Kong, Mexico, Peru and Chile joined the group Monday.

Established members are Australia, Brunei, Canada, China, Indonesia, Japan, South Korea, Malaysia, New Zealand, Pacific Island nations as a group, the Philippines, Singapore, Taiwan, Thailand and the United States.

Governments of countries from around

the Pacific formed an Asia Pacific Economic Cooperation forum, known as APEC, in 1988 to strengthen economic links. APEC has met several times at ministerial level and launched a number of cooperative projects.

However, some of its member countries say that the position of APEC may be weakened by a recent move, led by Malaysia, to establish an East Asian Economic Group that would exclude the United States, Canada and, probably, Australia and New Zealand from its ranks.

When Malaysian ministers first proposed forming the group in December, they said it would be a "trade bloc" to counter similar blocs in Europe and North America.

However, Rafidah Aziz, the Malaysian minister of international trade and industry, said Monday that the proposed group would work to preserve an open multilateral trading system, expand regional trade without discriminating against third countries and attract foreign investment to Asia.

She said it was inconsistent for Washington to oppose the group when the United States and Canada were negotiating an extension of their Free Trade Agreement to include Mexico and possibly other Central and South American nations in future.

An East Asian economic group would complement, not undermine, APEC, Mrs. Rafidah said.

But delegates from the United States, Japan, Canada and Australia expressed concern that if ASEAN, the Association of Southeast Asian Nations, endorsed the group at a meeting in Kuala Lumpur in July, it could weaken APEC and strengthen protectionism in Europe and America.

Analysts said that many East Asian countries were wary of taking any action that could be seen as confrontational, particularly in Europe, which they see as providing an alternative market to the United States for their exports.

This sensitivity is heightened by the growing resentment in government circles in France and some other EC nations at Japan's industrial penetration of Europe and its growing trade surplus with the Community.

Soongil Young, senior fellow at the Korea Development Institute in Seoul, said that economic problems in the United States had limited its capacity to continue absorbing exports from South Korea, while exports to Japan were not growing fast enough to compensate for this decline.

However, sales of South Korean goods to the U.S. rose 15 percent last year.

## LTV Puts Division On Block

Defense Unit Has \$2 Billion Sales

Compiled by Our Staff From Dispatches

DALLAS — LTV Corp., which is committed to meeting some \$3 billion of pension liabilities under its proposed Chapter 11 reorganization, said Monday that it will seek a buyer for its aerospace and defense division, which accounts for \$2 billion in annual sales.

The decision by LTV's management and board of directors had been anticipated by analysts because the company has no other attractive option to emerge from bankruptcy protection, where it has operated since July 1986.

When the aerospace-defense division is sold, LTV will be left with its steel and energy-service businesses.

"LTV Aerospace & Defense is a very solid company with a strong future," said LTV's president, David Hoag. "However, two-thirds of LTV's business is in steel. We believe a sale of the aerospace and defense business will provide the fastest exit from Chapter 11 and ensure a very strong base going forward."

Mr. Hoag said proceeds from the sale will be used to reduce the company's obligations to the three retired LTV Steel pension plans and "will greatly enhance the viability and flexibility of the emerging steel company."

But the unofficial creditors' committee of LTV Aerospace & Defense said it will strongly oppose LTV's decision to sell its aerospace business and use proceeds to reduce pension obligations.

LTV said the division, which has a current backlog of more than \$5 billion, is a major missile supplier to the Defense Department, a subcontractor on the B-2 stealth bomber and the C-17 cargo aircraft, a leading subcontractor for Boeing commercial aircraft programs and a major producer of military vehicles.

(UPI, Reuters)

## A Litany of Kept Promises

Japan Lives Up to Many Commitments in U.S. Talks

By Teresa Watanabe

Los Angeles Times Service

They were billed as the most extraordinary trade negotiations the United States and Japan had ever attempted. For the first time, two sovereign countries dared to demand fundamental changes in what had always been considered domestic matters immune from foreign interference.

The two sides billed the Structural Impediments Initiative as a way to smother the stubborn impediments to trade in both countries. The United States told Japan to spend more on airports and bridges, streamline its distribution system, crack down on business monopolies. Japan told the Americans to cut their federal budget deficit, save more, study harder, think long-term.

But as both sides met in Tokyo to prepare the one-year anniversary report, analysts said the results were clear: So far, Japan is doing more — and is benefiting from it.

Most analysts agree that what the Bush administration had billed as a way to reduce the bilateral trade deficit and markedly improve U.S. competitiveness in Japan may not do either. Rather, they say, the SII agreement will mainly serve to make Japan a more efficient economy and tougher global competitor.

"Ironically, the losing side, Japan, actually comes out ahead," said Marcus Noland, an economics professor at the University of Southern California.

Mr. Noland and others believe that a more efficient Japan will benefit American consumers with lower prices for better goods. Others argue that SII could backfire on Americans by creating an even more formidable adversary.

"Foreign firms have a difficult time in Japan not because of collusion but because of the high level of cutthroat competition," said John Haley, a professor of law and East Asian studies at the University of Washington. If SII "makes the Japanese economy more competitive, it will just make matters worse."

But do not blame Japan for that outcome, analysts say. Under the SII accord, both sides agreed to take action that would strengthen their economies and improve their competitiveness. The widespread view, however, is that the Japanese have done far more.

"You really have to respect the Japanese for taking on some very difficult issues," said Mr. Noland, regarded as the intellectual godfather of SII. "The U.S. pledged to do all sorts of things, but they just have not been addressed with any degree of seriousness."

A U.S. Treasury official, however, defended the government efforts as "substantial progress" and said it was too soon to tell who had done a better job.

[At the opening of the talks on Monday, American negotiators said the United States was disappointed with Japan's progress in implementing parts of the SII agreement. Agence France-Presse reported from Tokyo.]

[U.S. officials mentioned exclusionary business practices, persistent barriers to foreign investment in Japan, implementation of anti-monopoly laws and the system of interlocking shareholdings among Japanese companies, known as *keiretsu*.]

A review shows more quantifiable progress by the Japanese:

• Japan promised to streamline its distribution system and passed five bills in the last session of the Diet, or legislature, to do just that.

• The nation pledged to increase public works spending by about \$3 trillion in the next decade. The new budget contains a sufficiently large increase — 6.4 percent — to meet that goal. U.S. negotiators had pushed public investment in Japan as a way to soak up national savings and reduce the trade surplus.

• On antitrust enforcement, the government has increased investigations by 20 percent. Fines have also increased.

• The Diet recently passed legislation to increase the surcharge on collusive companies from 2 percent of sales to 6 percent.

Efforts to convert unproductive farm land into See CHANCE, Page 11

## EC Launches Program To Boost Japan Trade

Reuters

TOKYO — The European Community announced on Monday a far-reaching trade promotion program designed to increase the quantity of EC products sold in Japan and to prevent a worsening of political ties with Tokyo.

The three-year campaign, which has already contained 13,000 EC-based firms to try to broaden the range of goods sold there, comes at a critical time in EC-Japan relations.

Japan's trade surplus with the Community is growing and serious trade friction may be round the corner, said Jean-Pierre Leng, ambassador of the EC delegation to Japan.

The export to Japan drive is initially budgeted at 7 million to 8 million European currency units (\$8.46 million to 9.66 million). It aims to educate EC-based companies about Japan and to improve the image of EC products in Japan through a marketing campaign.

The program will focus mainly on increasing sales of consumer goods. All but one of five sectors being targeted — analytical and measuring equipment — involve retail markets. The other four sectors are household furniture, sports and leisure equipment/clothing, jewelry, and food and drink.

Jacques Delors, president of the EC Commission, is scheduled to visit Japan this week. He is expected to sound the warning bell over Japan's growing trade surplus with the EC during his visit.

The export program announced on Monday, complete with a logo that approved EC companies can use in packaging, is a revamp of EC trade-promotion efforts that started in 1979.

See GROWTH, Page 15

## Berlin's Tabloids Wage War

By John Tagliabue

New York Times Service

BERLIN — Berlin's newest daily newspaper, a flashy tabloid called *Super*, hit the newsstands this month, unleashing a fierce price war at the low end of Eastern Germany's rumbling newspaper market.

The paper is remarkable for its price, 30 pfennig, or about 17 U.S. cents, roughly one-fifth that of many German dailies, as well as for its upbeat tone, stressing Eastern German accomplishments amid a mood that is starkly dark.

Also significant is its feisty policy of backing West Germans, or "Wessies," in tall headlines that scream out, "Western Official Seizes Farmers' Lands in Mecklenburg," and "Wessie Buys Village: 256 Citizens in Panic."

The emergence of the new daily affords a glimpse into the turbulent newspaper scene in Eastern Germany, most notably in Berlin.

It also illustrates the German side of the struggle between Rupert Murdoch, the Australian-born publisher who controls *Super*, and his long-time rival, the British entrepreneur Robert Maxwell, who controls a rival daily.

For if *Super*'s principal foe is the *Bildzeitung*, the giant Western German tabloid of the Springer concern, whose mix of sex and scandal rocketed to popularity after the Berlin Wall toppled, it is also taking on

the new Berliner *Kurier*, started last year by Mr. Maxwell and a German partner, Gruner & Jahr. The outcome is far from certain.

The Berlin newspaper market is being convulsed by the prospect that the city will again become the seat of the German government.

In west Berlin, the leading dailies, *Tagesspiegel* and *Berliner*

sensational journalism unknown under communism.

*Bild* was first off the blocks in November 1989, followed by Express, a tabloid owned by the Western German publisher Dumont-Schuberg.

Last year Mr. Maxwell, through his Mirror Group, joined with Gruner & Jahr to acquire Berliner *Zeitung*, a daily that also published an evening paper, *BZ am Abend*. That paper was moved to morning publication, renamed *Kurier* and recast as a sensationalistic tabloid in the mold of Mr. Maxwell's *Daily Mirror* in London.

Meanwhile, Mr. Murdoch's News Corp. joined the Munich-based Burda group to pour nearly \$175 million into starting *Super*, whose format and design is based on Mr. Murdoch's daily London tabloid, *The Sun*, which competes head to head with Mr. Maxwell's *Mirror*.

In response to *Super*, *Kurier* has beefed up its anti-Western reporting. But *Kurier*, with a daily circulation of 240,000, still trails the 300,000-circulation *Super*.

There has been no official comment on the battle of the dailies, but political leaders clearly fear that if *Super*'s formula sells newspapers, it could set a trend, hurting efforts to dismantle the psychological barriers that still split the Germans.

And *Die Welt*, Springer's flagship daily, is about to announce its return to Berlin, making it the first national paper to move back.

But the real action has been at the low end of the market, where big Western publishers are spending heavily to bring in a brand of

## Only the Real Money Is Tight

Local Currencies Keep Massachusetts Community Going

By Michael Specter

Washington Post Service

GREAT BARRINGTON, Massachusetts — When the lease for his popular restaurant expired last year, Frank Tortorello asked the nearest bank to lend him enough money to move across Main Street.

He was told to forget it. Dejected, but not alarmed, he turned to other banks in this close-knit Berkshire community. Same story.

People agreed that it was a shame, but in the midst of the depression sweeping the hills of western Massachusetts, few lenders could afford to be generous. So Mr. Tortorello decided that, if banks would not give him the money he needed, he would print his own.

Almost overnight, the Berkshire Hills area had a new currency named after his restaurant, *Dei Dollars*, which Mr. Tortorello sold to his customers to raise enough cash to renovate his new location. Each note sold for \$9 and could buy \$10 worth of food, as long as customers waited at least six months to redeem it. The notes were essentially a short-term loan to the seller.

"I put 500 notes on sale, and they went in a flash," Mr. Tortorello said in his new establishment, still amazed at how well it worked. "Dei Dollars turned up all over town. It was astonishing."

What at first seemed a novelty quickly flowered into a community movement. Born of a strange blend of financial desperation, civic activism and Yankee ingenuity, a flood of alternative currency was unleashed throughout the Berkshires by businesses in need of loans. With the vacation industry moribund and bankers testing the region as if it were the Bermuda Triangle, many enterprises had nowhere else to turn.

Economists and federal officials are beginning to talk about the U.S. recession having hit bottom. Not in this state. In the first three months of 1991, Massachusetts reported record numbers of business failures.

According to U.S. Bankruptcy Court in Boston, more than 3,400 bankruptcies have been filed in the state since Jan. 1, nearly a 75 percent increase over the same period a year ago. In 1990, more than 10,000 businesses failed, nearly double the number for 1989. Unemployment increases have been staggering, with Massachusetts losing 147,000 jobs, or nearly 5 per-

cent of its total, between March 1990 and March 1991.

"This is not a liberal time for us with loans," said Eugene Hannon, vice president of the Great Barrington Savings Bank and a Chamber of Commerce leader. "Things have just been slow. Vacation money has dried up. We have to be far more prudent than we would really like to be."

So there has never been a more fertile time to look for a new way to pay for things here. Suddenly, rather than finding Federal Reserve notes in every cash drawer, Great Barrington has become awash in Berkshire Farm Press Notes. Instead of "In God We Trust" they say "In Farm We Trust." Instead of the head of a president, they portray the head of a cabbage.

Dan and Martha Tawczynski of Taft Farm said they could not have survived last winter safely had they not sold \$5,000 worth of Berkshire Farm Notes. Donald and Ruth Ziegler, whose farm, the Corn Crib, was nearly wiped out by fire in 1989, said the same.

New restaurants such as Kintaro in Great Barrington have issued currency to attract skittish customers. Several shops are considering the idea and so is a new goat-cheese farm. When *Dei Dollars* showed up everywhere from the bookstore to the collection plate at the First Congregational Church, whose pastor was a lunch regular at the *Dei*, residents got a surprisingly vivid lesson in the economics of trust.

"This is a low-cost way to finance a local business," said Susan Witt, a founder of Self Help Association for a Regional Economy, or SHARE, and a key force behind the idea of floating local currency in the Berkshires.

"These days, a lot of banks won't touch some of these small loans," she said. "They just don't have the money to do it. But if the community is committed to a place, it ought to be able to invest in its future by promising to shop there. The plan also helps us keep our money in our community."

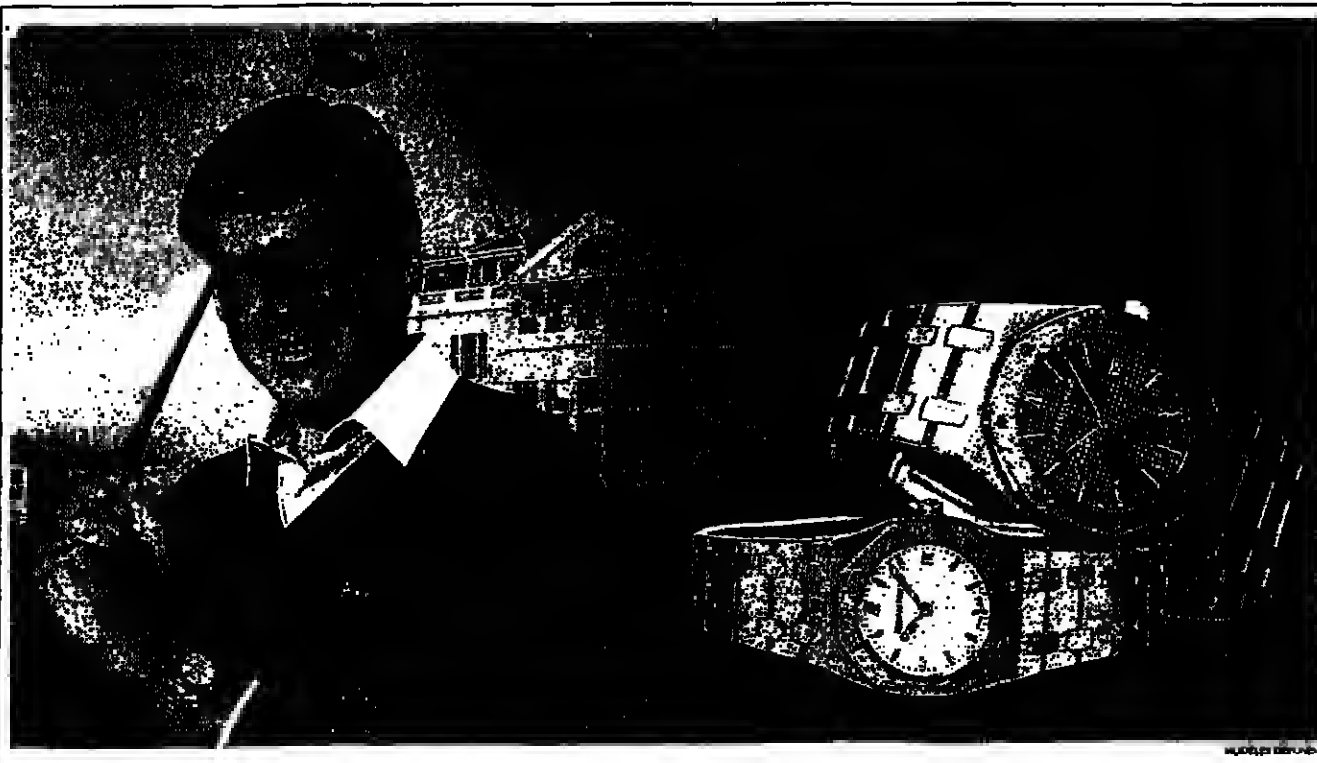
Radical as it seems, the idea of issuing local currency is hardly new. Not until 1913 did a central banking system arise out of the Federal Reserve Act. Americans have created local currencies based on everything from lumber to land. As long as a currency can be ex-

changed for U.S. dollars and transactions can be taxed, the federal government has no official restrictions on local scrip.

Taft Farm and the Corn Crib recently merged their currencies. Customers can purchase notes at either place and spend them at the other. At the end of the year, owners of the two farms determine which took in more scrip.

"Last year, out of more than \$8,000 of Farm Notes issued, the Corn Crib ended up with about \$70 more than their share," Ms. Witt said.

"I was hoping the Taft folks would figure out a way to deal with it that didn't involve dollars. In the end, I think, they asked for a winter's worth of potatoes. Nobody ever considered trading dollars."



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## MARKET DIARY

## Interest Rate Jitters Dampen Trading

United Press International

NEW YORK — Stock prices closed mixed Monday on the New York Stock Exchange in the slowest trading session of the year, amid uncertainty over U.S. interest rates.

The Dow Jones industrial average, which slipped 7.38 points Friday, rebounded 5.59 to 2,892.22.

The broader-based New York Stock Exchange composite index slipped 0.08 to 204.78 and the price of an average share slipped 2 cents.

Declines, however, topped advances by about a 4-3 margin. Volume fell to its lowest level of the year, as a light 109.5 million shares changed hands, compared with 174.2 million shares Friday. The previous slowest trading session on the NYSE was on Jan. 14, when 109.9 million shares traded.

Analysts attributed the dearth of

trading activity to anxiety about interest rates ahead of the Treasury Department's debt auctions this week, and to holidays in several European countries.

Trade Latimer, market analyst with Jepp & Josephthal & Co. in New York, said "the market remained sensitive to interest rates."

Ms. Latimer said there was some early futures-related buying followed by some follow-through buying, but most investors remained sidelined with little or no enthusiasm to purchase stocks.

Ms. Latimer said stocks traded in a narrow range with investors focusing on the near-term course of interest rates and new Treasury offerings.

Remarks by the Federal Reserve Board chairman, Alan Greenspan, indicating that the Fed will "be keeping a careful watch on money and credit growth in carrying out monetary policy" helped to lift prices, Ms. Latimer said.

## Krona-Linked Buying Ends and Dollar Falls

Reuters

NEW YORK — The dollar fell Monday, as purchases of the currency related to Sweden's linkage of the krona to the European Currency Unit (ECU) faded.

"The market had anticipated continued buying of dollars on the back of Sweden's move," said Stephen Jury, chief dealer at Chemical Bank.

"But there wasn't much follow-through. So the dollar came off rapidly."

In quiet trade, the dollar closed at 1.7320 Deutsche marks, down from 1.7385 DM Friday. The U.S. currency lost ground against the pound, which rose to \$1.717 from \$1.711, and against the French franc, falling to 5.8690 francs from 5.8885. The dollar slipped to 1.462 Swiss francs from 1.470.

Only against the yen did the dollar gain, to 136.50 yen from 136.35 at Friday's close.

The dollar had soared Friday after Sweden changed the linking of

its currency to the ECU from a basket of currencies that was weighted toward the dollar. The change led interest-rate arbitrageurs to buy dollars, and this buying peaked late in Asian trading Monday, when the dollar reached 1.761 DM.

The market looked for the dollar to keep rising during the U.S. session. But, "when we walked in, some people took profits," said Charles Spence, corporate foreign-exchange manager for First Interstate Bank in Los Angeles.

Selling by speculators led the dollar lower, and those who bought dollars between 1.745 and 1.760 DM were forced to bail out of their positions, traders said.

In London, the dollar closed at 1.7345 DM, up from Friday's close of 1.7295.

The dollar ended at 1.4665 Swiss francs, up from 1.4635, and at 3.8575 French francs, up from 3.8575. The pound slipped to \$1.7140 from a previous \$1.7185 at Friday's close.

Against the yen, the dollar finished at 136.375, up from its previous close of 136.150.

## The Dow

Daily closings of the Dow Jones industrial average

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NYSE Most Active

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## Dow Jones Averages

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## U.K. Retail Sales Fall Steeply

By Leigh Bruce

International Herald Tribune

LONDON — Pressure on the British government to cut interest rates increased on Monday as official statistics revealed a 3.5 percent fall in retail sales for April, the largest monthly decline since July 1979.

"If the government wants to get the economy moving again before the end of the year, they need to bring down rates sharply," asserted Michael Saunders, U.K. economist at Salomon Brothers International. He and others said there was no concrete sign of a pickup in consumer spending to lead economic recovery.

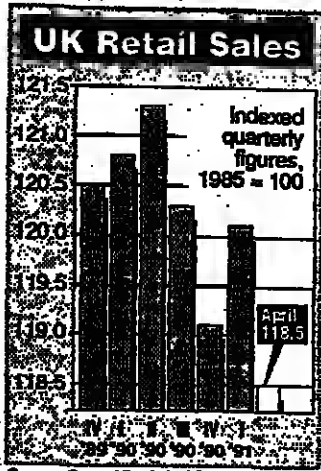
Largely because of the elusive nature of any recovery, there is intense debate within the government and the Bank of England about how quickly and how far interest rates can come down without undermining anti-inflation policies.

The economists acknowledged that April's decline from March levels was in part a reversal of the exceptional 3.6 percent rise in that month as shoppers rushed out to beat an April 1 increase in value added tax.

Compared with April 1990, retail sales last month fell a less-sharp 2.4 percent in volume. The British government's main measure of retail sales is a weighted index that takes the number of items sold. The figures are seasonally adjusted.

A less-closely-watched measure by value, which is not seasonally adjusted, showed that retail sales rose to £10 billion (\$17.1 billion) in April, 5 percent above the year-earlier level.

The average of the last three months on the volume index indicated the decline in retail sales had bottomed out, the economists said. During that period, the volume of retail sales actually rose by 1.1 percent over the previous three



months, to a level only 0.7 percent below that of the year before.

In the three months to the end of January, the volume of sales had declined by 0.5 percent from the previous quarter.

Economists drew little cheer from the signs the decline may have ended and said they expected retail sales to bump along the bottom for some months ahead.

"Prospects will be held back be-

cause consumers are still rebuilding their financial positions and unemployment is rising fast," said Tapan Datta, U.K. economist at American Express Bank. "The white-collar employee in service industries, the group that would normally lead a recovery, is being hit the hardest by the job losses."

This point was supported by the Confederation of British Industry's April survey of the distributive trades. The survey covers companies controlling 15,000 retail and wholesale outlets. A net balance of 21 percent of firms said sales were lower in April, down from minus 25 percent in March and minus 32 percent in February.

As a result, politicians and industrialists renewed their calls for the government to kick start the economy by lowering the cost of money, amid worry that the start of recovery could otherwise be many months away.

Economists said they expected the government to bring rates down soon by half a point from 12 percent, and to as low as 10 percent by the end of the year despite signs that the fight against inflation is proving difficult.

## Enichem Loss Is Blamed on Poor Market

Reuters

MILAN — Enichem SpA on Monday blamed unfavorable market conditions for its plunge from profitability to a group net loss of 68 billion lire (\$3.6 million) last year.

Enichem, a subsidiary of the Italian state petroleum company Ente Nazionale Idrocarburi, reported net profit of 740 billion lire in 1989.

Net operating profit fell 56 percent last year, to 743 billion lire, from 1.67 trillion the year before. Sales edged down to 15.06 trillion lire from 15.35 trillion.

Enichem was previously known as Enimont SpA. Its name was changed in early 1990 after ENI bought out its former partner, Montedison SpA, and made a public offer for the 20 percent of Enimont stock floated on the market.

The chemical firm said that it had suffered from adverse market conditions and the strength of the lira.

## Hopes of a Solution On EC Farm Prices

Reuters

BRUSSELS — European Community agriculture ministers could break the deadlock over fixing 1991-92 farm prices this week, although they are still far apart, EC officials and diplomats say.

"I think there will be a real attempt to find a decision," one diplomat said, in a view that was widely echoed.

The ministers meet on Tuesday. They have spent most of their meetings this year trying to wrangle out of respecting a ceiling on spending set at an EC summit in 1988, despite knowing that Community stores are full of bursting with unwanted beef and butter.

But diplomats say most ministers seem to have eased off on lobbying for budget-busting since they realized Britain and the Netherlands were serious about keeping to the ceiling of 32.5 billion European currency units (\$38 billion).

Proposals by the EC farm commissioner, Ray MacSharry, would rein in but not cut spending in the

three most troublesome areas: beef, cereals and dairy farming.

Mr. MacSharry has said he plans to launch his reform in June, whether or not ministers agree on prices at this meeting.

The major feature of his plan is a switch to direct payments to farmers regardless of how much they produce. Currently the more they grow, the more they earn.

If farm ministers agree on prices this week, they would be ready for reforms that the rest of the world would also welcome and that could help revive world trade talks, diplomats say. Negotiations last year, under the auspices of the General Agreement on Tariffs and Trade, failed to reach agreement on cuts to subsidies.

### 'Lively' Trade Talks

Senior Australian and European Community officials had a "robust" exchange of views, diplomatic language for a quarrel, in talks on farm subsidies Monday in Sydney.

The EC trade commissioner, Frans Andriessen, received the force of Australia's anger over subsidies at a meeting with Trade Minister Neil Blunkett and Foreign Minister Gareth Evans.

All three, at a joint news conference, described the meeting as "frank," "robust" and "lively."

Australia, heading the Cairns group of 14 rural exporting nations, maintains that EC subsidies to farmers cause glut and create volatile prices.

Mr. Andriessen said the Community's plans to switch to direct payments would lead to lower production levels, benefiting other exporters. "It is incorrect that the Community is not showing the political will to do something," he said.

## Investor's Europe

| Frankfurt DAX | London FTSE 100 Index | Paris CAC 40 |
|---------------|-----------------------|--------------|
| 1750          | 2800                  | 1900         |
| 1680          | 2480                  | 1775         |
| 1520          | 2260                  | 1650         |
| 1412          | 2120                  | 1524         |
| 1300          | 2000                  | 1400         |
| 1990          | 1991                  | 1991         |
| Exchange      | Index                 | Monday Close |
| Amsterdam     | CBS Trend             | Closed       |
| Brussels      | Stock Index           | Closed       |
| Frankfurt     | DAX                   | Closed       |
| Frankfurt     | FAZ                   | Closed       |
| Helsinki      | HEX                   | 1043.00      |
| London        | Financial Times 30    | 1927.30      |
| London        | FTSE 100              | 2466.60      |
| Madrid        | General Index         | 286.07       |
| Milan         | MIB                   | 1109.00      |
| Paris         | CAC 40                | Closed       |
| Stockholm     | Affarsvarlden         | Closed       |
| Vienna        | Stock Index           | Closed       |
| Zurich        | SBS                   | Closed       |

Sources: Reuters, AFP International Herald Tribune

## British Sugar Purchase Helps Lift ABF Earnings

Reuters

LONDON — Associated British Foods PLC announced Monday that its pretax profit, bolstered by the acquisition of British Sugar, had risen 11.8 percent to £317.4 million (\$539.6 million) in the year that ended March 31.

Industry analysts had expected the food manufacturer and retailer to turn in a profit of between £307 million and £312 million. The company's stock rose 10 pence, to close at 510 pence.

The Associated British Foods chairman, Garry Weston, said

earnings from new subsidiaries, including British Sugar, totaled £33.2 million. He added that sales from British Sugar attributable to Associated British Foods were £170 million.

Associated British Foods acquired British Sugar for £880 million from Betsford International PLC last December.

The purchase was motivated, analysts said, by Mr. Weston's desire to get his company into new areas because its traditional milling and baking activities had shown little growth in recent years.

## After Loss, Walker Is at Banks' Mercy

Reuters

LONDON — The heavily indebted betting, brewing and hotels company, Brent Walker Group PLC, said Monday that it had suffered a £246.8 million (\$419.6 million) loss last year and warned that its future hinged on talks with creditor banks.

The company also said it expected to record a loss in 1991 because of "the high interest costs and fees" that it is bearing.

The 1990 loss followed a restated 1989 net profit of £119.9 million.

Brent Walker said its ability to continue operation depended on a successful conclusion to its discussions with banks "and on the continued provision of adequate short-term finance by the group's bankers until the financial restructuring has been agreed."

No details were available of a business plan that the company has prepared or of proposals for restructuring its debt, but John Coyle, a spokesman, said it would present to a financial steering committee of the banks Tuesday.

Brent Walker, which acquired the William Hill betting-shop chain late in 1989 for £685 million, said its net bank borrowings in 1990 stood at £12.2 billion.

Brent Walker said its business activities were satisfactory despite difficult conditions, but it wrote down the value of its equity to £139 million from £229 million. The company's stock price has plummeted on the London exchange, from a high of 370 pence a share last year to a close of 32 pence on Monday.

## Markka Link To Ecu Urged

Agence France-Presse

HELSINKI — The markka should be linked to the European currency unit, the director of the Finnish central bank, Rolf Kullberg, said Monday.

He noted that the Norwegian krone had been linked to the Ecu since October.

"Linkage of the markka to the Ecu would probably increase confidence in our monetary policy and would contribute to its stability," he said.

## DELORS: EC Shifting Toward a More Accommodative Stance Ahead of Talks With Japan

(Continued from page 1)

to a gradual rise from today's 10 percent market share to under 17 percent in 1998.

Mrs. Cresson, after being appointed French prime minister last week, complained of "some laxity" in the EC stance. That followed up on the statement of Elisabeth Guigou, reappointed as French Minister for European Affairs, who said that France would try to block an accord unless Japan agreed to somewhat stricter limits.

But EC officials say that the French, including Mrs. Guigou and Mrs. Cresson, have told them privately that they understood the EC position and would not raise any

serious objections to an agreement along the lines being pursued by European negotiators.

"Despite all the scare stories in the press, I don't think there is going to be a major problem with the French," a senior EC official said.

The French are not in a strong position to push too hard, EC officials said, because a failure to reach an agreement with the Japanese could force Brussels to eliminate France's national quotas in one stroke when Europe reaches the deadline for its single market at the start of 1993.

EC Commissioner Martin Bangemann, who is one of the top offi-

cials involved in the auto-import talks, is understood to have warned the French that they have no hope of winning a formal concession from Japan for reciprocity in the auto industry.

But he has encouraged the French to pursue their efforts to pry open the Japanese market in other ways, and went out of his way last week to praise Mrs. Cresson's appointment. He issued a statement that he has "noted with satisfaction her sense of pragmatism," while adding, "Like her, I do not count myself among the 'ideologues'."

Even as they have settled on an overall strategy for the auto negoti-

ations with Japan, however, European officials remain divided over the best tactics to pursue.

Sir Leon Brittan, for example, ruffled some feathers within the EC executive agency last week when he issued an "explanatory note" on Japanese cars. He attempted to "clarify" a policy that the 17-member Commission had specifically chosen not to announce: its stance toward "transplant" factories in which Japanese-label cars are assembled on European soil.

"We do not seek to limit foreign investment in European car production," Sir Leon said. "Nor do we seek to limit the production of such cars," adding that the Com-

mission simply intended to keep an eye on such transplants in order to determine the appropriate level of imports.

"It did us no good just before these negotiations began to show our hand to the Japanese, particularly to the Japanese public," a Commission official complained.

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## CHANGE: Japan's Record

(Continued from first finance page)

housing fell far short of U.S. expectations, however. A larger and less expensive stock of housing would make it easier for the Japanese to buy their own houses and use up their huge savings, which amounted to 14 percent of gross national product in 1988. But a bill to reform the tax system, which liposidically favors agricultural land holdings, "got turned to Swiss cheese," Mr. Noland said.

U.S. officials say that some of their next major targets will be greater ability for private parties to sue, greater shareholder rights, increased access to company books and requirements for outside corporate directors.

On the U.S. side, the key pledge was to reduce the federal budget deficit. But the 1991 deficit is expected to balloon to \$309 billion — a 50 percent increase over the 1990 figure of \$220 billion, according to the Congressional Budget Office.

To promote savings, the Bush administration proposed "family savings accounts" and enhanced individual retirement accounts. Both, however, remain on the drawing board.

To improve U.S. competitiveness, the administration is pushing legislation to allow companies to enter joint production ventures without running afoul of antitrust laws. The bill stalled in committee last year and will be reintroduced in the 102d Congress.

To encourage long-term corporate thinking, Treasury officials say they have completed a review of steps the private sector can take to reduce the cost of capital and improve relations with shareholders.

Officials are still "studying" ways to convert to the metric system, another pledge.

More concrete gains were made in other areas. Federal spending on research and development increased \$800 million to \$67.2 billion in fiscal year 1991.

The number of sectors with export controls is expected to be reduced in a new list to be published this month.

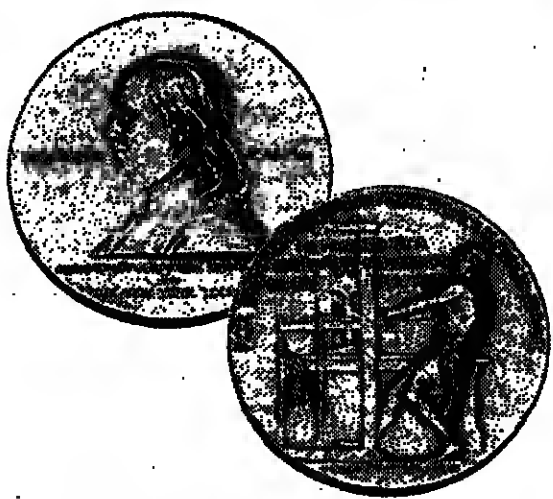
Several analysts on both sides of the Pacific say the United States could gain greatly if it took its SII commitments more seriously.

"If the U.S. were to enact fully all the Japanese proposals, it would experience a rapid surge in national savings and reduction in the twin deficits, and would set the stage to enter the 21st Century with a healthy and up-to-date stock of fixed and human capital," said Jeffrey Frankel, an economics professor at the University of California, Berkeley. "The Japanese government is more likely to deliver on its commitments and, therefore, the more substantive gains will accrue to the Japanese people."

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#### Key Data

| In Sfr. m            | 1989  | 1990  | % Change |
|----------------------|-------|-------|----------|
| Net Revenues         | 75.6  | 60.5  | -20      |
| Cash Flow            | 24.8  | 16.4  | -34      |
| Net Income           | 17.5  | 12.8  | -27      |
| Dividends            | 7.2   | 7.2   | —        |
| Total Assets         | 376.6 | 359.5 | -5       |
| Capital and Reserves | 97.7  | 103.1 | 6        |
| Staff                | 246   | 239   | -3       |

1990 was a difficult year for asset management companies. However, the unfavorable performance turned in last year was the result of exceptional circumstances and should only be a chance

mishap. The end of fighting in the Middle East, coupled with a renewed flow of liquidity on financial markets as economic activity slackens, point to a return to a more normal situation in the current year.

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### FIDELITY BALANCED PORTFOLIO

Société d'Investissement à Capital Variable  
33, Boulevard Prince Henri  
L-1724 Luxembourg

#### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY BALANCED PORTFOLIO, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, Luxembourg, at 11 a.m. on May 30, 1991, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Board of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended January 31, 1991.
4. Discharge of the Board of Directors and the Auditor.
5. Election of five (5) Directors, specifically the reelection of the following five (5) present Directors: Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamillius and H. F. van den Hoven.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of dividends on the Fund's Class A and Class B shares in respect of the fiscal year ended January 31, 1991, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal year 1991 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to Item 6, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the vote of the combined classes present or represented at the meeting to approve the dividend. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and class B shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of both classes, each share is entitled to one vote. A Shareholder may act at any meeting by proxy.

Dated: April 24, 1991

BY ORDER OF THE BOARD OF DIRECTORS

Fidelity Investments



**Monday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| 12 Month |     | Stock | Div | Yld | PE | Stk | 100% High | Low 4 P.A. Ctr |
|----------|-----|-------|-----|-----|----|-----|-----------|----------------|
| High     | Low |       |     |     |    |     |           |                |

[illegible][illegible]

|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      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|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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| 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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| 72  | Month | Stock  | PHY | YH  | YF  | 54  | Low | 4 PA | Low |
|-----|-------|--------|-----|-----|-----|-----|-----|------|-----|
| 25% | 11%   | Brown  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Black  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | White  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Grey   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Blue   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Green  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Yellow | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Pink   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Orange | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Purple | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Brown  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Black  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | White  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Grey   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Blue   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Green  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Yellow | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Pink   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Orange | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Purple | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Brown  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Black  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | White  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Grey   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Blue   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Green  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Yellow | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Pink   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Orange | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Purple | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Brown  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Black  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | White  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Grey   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Blue   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Green  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Yellow | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Pink   | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Orange | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Purple | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Brown  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | Black  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |
| 25% | 11%   | White  | 1.2 | 1.2 | 262 | 262 | 1.2 | 1.2  | 1.2 |

|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

[illegible]

|   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  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| 1870 | 1871 | 1872 | 1873 | 1874 | 1875 | 1876 | 1877 | 1878 | 1879 | 1880 | 1881 | 1882 | 1883 | 1884 | 1885 | 1886 | 1887 | 1888 | 1889 | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 |
| 1870 | 1871 | 1872 | 1873 | 1874 | 1875 | 1876 | 1877 | 1878 | 1879 | 1880 | 1881 | 1882 | 1883 | 1884 | 1885 | 1886 | 1887 | 1888 | 1889 | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 |

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Japan Looks at Europe  
An Emerging European Identity?

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Jürgen Aumüller, *President, American Express Travel Related Services, Europe, Middle East and Africa, London*

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HENLEY CENTRE



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Empire St.

**NYSE**



# Empire State Building for Sale, Sort Of

**By Richard D. Hylton**  
*New York Times Service*

**NEW YORK** — The \$45 to \$50 million price tag on the Empire State Building is a pittance for a prime property in midtown Manhattan. But there's a catch, and it's 85 years long. Until January 2076, the 102-story building is tied up in a complex leasing arrangement that will prevent its new owner from taking control of the property.

The arrangement is, in effect, an annuity that has been paying the current owner, Prudential Life Insurance Company of America, about \$3.4 million a year.

Prudential technically owns the building and the land it stands on, but the property is controlled by two partnerships formed in the early 1960s by some prominent New York real estate investors, including Harry B. Helmsley.

Now Prudential has retained Salomon Brothers Inc. to sell its interest, Peter Malkin, a New York lawyer and investor, said Sunday. Mr. Malkin is a partner and investor in one of the partnerships that control the building.

It would be no surprise if wealthy Asian investors, individual or corporate, were among the bidders. Japanese companies have bought a controlling interest in Rockefeller Center in Manhattan, the Pebble Beach golf course in California, and various well-known resorts. The Empire State Building is a high-profile symbol that might be hard to resist.

ering the acquisition of Prudential's interest, he said Sunday.

Prudential has apparently decided that it could do better investing its money elsewhere, now that the total it originally invested has been returned to it in fees and the tax benefits have been exhausted.

Opened on May 1, 1931, the Empire State Building stands at 350 Fifth Avenue between 33rd and 34th Streets in Manhattan. For four decades it was the tallest building in the world, at 1,454 feet (444.8 meters) from its base to the top of the broadcast antenna; for many it remains the centerpiece of the city's skyline.

It holds 2.24 million square feet (208,320 square meters) of office space and is more than 95 percent occupied, Mr. Malkin said.

The two partnerships, Empire State Building Associates and Empire State Building Co., hold leases that give them control of every aspect of the property through 2075. The partnerships keep all the income it produces, beyond the fee paid Prudential, and the building has generated millions of dollars in yearly profits for them.

The partnerships pay Prudential a fixed yearly fee of about \$3.4 million; next year the fee will be reduced to about \$2 million.

"Prudential's position is a passive investment that is like a loan," Mr. Malkin said. "Prudential has no right to operate the building or to get profit from the building."

The complex ownership and control arrangements for the historic building were put togeth-

er in 1961, when Mr. Malkin and Lawrence Wein, his late partner, bought the building from Henry Crown for about \$68 million, \$29 million of which was provided by Prudential.

If it could be sold outright, unencumbered by the leases, the building would have a value of \$600 million to \$800 million in today's real estate market. It remains unclear how much it will be worth in 2076, when it will be a 145-year-old landmark.

While it is known throughout the world, in New York the Empire State Building is not considered top-grade office space. It does not have the highest technological amenities or other benefits that newer buildings often offer.

Although the building's architect, William Lamb of Sureve, Lamb & Harmon Associates, had originally planned an 80-story tower for his clients, John J. Raskob and Pierre Du Pont, Lamb learned of a plan to assemble a secret spire in the crown of the then-uncompleted Chrysler Building that would make it higher. The Empire State plans were revised and the building grew to 102 floors.

Sheathed in Indiana limestone and granite and punctuated by 6,400 windows, the building was one of the stars of the "King Kong" film of 1933, and made front-page news in 1945 when it withstood the impact of a B-25 bomber that crashed into it.

**More than 2 million visitors go up to its two observatories each year.**

# AMEX

**Monday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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# NYSE

**Monday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

**(Continued).**

[illegible][illegible][illegible][illegible][illegible]



The top left features the Cartier logo. Below it, on the left, is a small crest. To the right of the crest are two rectangular images. The top image shows a close-up of a feather, possibly from a quill. The bottom image shows a close-up of a Cartier wristwatch with a round face, multiple dials, and a metal bracelet.

### THE STORE.

LIKE SOME FABULOUS, LEGENDARY JEWEL BOX, THE CARTIER STORE OFFERS TREASURES OF DAZZLING REFINEMENT. EXCLUSIVE CREATIONS FROM A CELEBRATED JEWELLER. SUPERS COLLECTIONS OF STUNNINGLY INVENTIVE OBJECTS. FROM THE LUXURIOUSLY PRESTIGIOUS TO THE ELEGANTLY FUNCTIONAL. EVERYTHING IS EXTRAORDINARY. EVERYTHING TEMPTS. JEWELLERY, WRISTWATCHES, LIGHTERS, EYEWEAR, WRITING INSTRUMENTS, LEATHER GOODS, PERFUMES, TABLEWARE... THE CARTIER STORE EPI TOMISES THE FINE ART OF LIVING, THE FINE ART OF GIVING: THE ART OF BEING UNIQUE.



A small, dark-colored jewelry box is shown open, revealing a diamond ring with a large central stone and side stones.

\*Cartier jewellery is sold exclusively in the Cartier jewellery approved and Cartier boutiques. Each piece is accompanied by a certificate guaranteeing authenticity.

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 AND ONE HUNDRED AND THIRTY CARTIER STORES IN MAJOR CITIES WORLDWIDE.



### Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

| High | Month | Low    | Block | Div | Yld | Pct | Stk | High | Low | J.P.A. | Ch |
|------|-------|--------|-------|-----|-----|-----|-----|------|-----|--------|----|
| 24%  | Jan   | 10C    |       |     | 18  | 22  | 4%  | 4%   | 4%  | 4%     |    |
| 24%  | Jan   | Inward |       |     |     |     | 5%  | 5%   | 5%  | 5%     |    |
| 24%  | Jan   | 2      |       |     |     |     | 57% | 20%  | 10% | 10%    |    |
| 11%  | Jan   | 2      |       |     |     |     | 8   |      |     |        |    |
| 11%  | Jan   | Jamett | 50b   | 63  | 13  |     |     | 8    | 8   | 8      |    |
| 11%  | Jan   | Jamett |       |     |     |     | 228 | 10%  | 10% | 10%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 167 | 7%   | 7%  | 7%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 31  | 7%   | 7%  | 7%     |    |
| 11%  | Jan   | Jamett | 40    | 45  | 3   |     | 11  | 7%   | 7%  | 7%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 15  | 1%   | 1%  | 1%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
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| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
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| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     | 18  | 5%   | 5%  | 5%     |    |
| 11%  | Jan   | Jamett |       |     |     |     | 14% | 14%  | 14% | 14%    |    |
| 11%  | Jan   | Jamett |       |     |     |     |     |      |     |        |    |

|     |        | A-H |      |   |    | I-R |   |   |   | S-Z |   |   |   |
|-----|--------|-----|------|---|----|-----|---|---|---|-----|---|---|---|
| 4%  | AMP    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 5%  | MLC Py | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 6%  | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 7%  | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 8%  | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 9%  | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 10% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 11% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 12% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 13% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 14% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 15% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 16% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 17% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 18% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 19% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 20% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 21% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 22% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 23% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 24% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 25% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 26% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 27% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 28% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 29% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 30% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 31% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 32% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 33% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 34% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 35% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 36% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 37% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 38% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 39% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 40% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 41% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 42% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 43% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 44% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |
| 45% | MLC    | 59  | 12.3 | 1 | 37 | 77  | 7 | 7 | 7 | 7   | 7 | 7 | 7 |

| OPQR |     |           |       |     |    |     |     |     |     |      |
|------|-----|-----------|-------|-----|----|-----|-----|-----|-----|------|
| 10%  | 6%  | Lookless  | 1,240 | 134 | 3  | 74  | 9%  | 81% | 9%  | + 1% |
| 60%  | 3%  | OBrien    | -     | -   | 3  | 77  | 4%  | 4%  | 4%  | + 1% |
| 10%  | 4%  | Oan       | .10   | 15  | 5  | -   | 6%  | 6%  | 6%  | + 1% |
| 71%  | 7%  | Osullivan | .28   | 25  | 4  | 3   | 11  | 10% | 71  | + 1% |
| 8%   | 4   | Odesta    | -     | 19  | 7  | 74% | 7%  | 7%  | -   | -    |
| 18%  | 74% | Oisten    | .24   | 1.4 | 25 | 21  | 16% | 16% | 16% | + 5% |
| 16%  | 5%  | OnaLib    | -     | -   | 17 | 5   | 9%  | 9%  | 9%  | + 4% |
| 4    | 18  | OnaLib    | 1.68  | 1.9 | 5  | 13% | 13% | 13% | 13% | + 1% |
| 32%  | 4%  | OnaLib    | .99   | 6.3 | 10 | 3   | 7%  | 7%  | 7%  | + 1% |
| 32%  | 4%  | OnaLib    | -     | -   | 7  | 3   | 7%  | 7%  | 7%  | + 1% |
| 54   | 54  | Orlith    | -     | -   | 6  | 8   | 8   | 8   | -   | -    |
| 4%   | 1%  | Orlith    | -     | -   | 14 | 2%  | 3%  | 3%  | 3%  | + 1% |

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### Monday's Prices

**Monday's Prices**  
 NASDAQ prices as of 4 p.m. New York time.  
 This list compiled by the AP, consists of the 1,000  
 most traded securities in terms of dollar value. It is  
 updated twice a year.

[illegible]

| NAME                | AGE | SEX | DATE | TIME  | PLACE    | REMARKS                     |
|---------------------|-----|-----|------|-------|----------|-----------------------------|
| 1. J. H. Smith      | 25  | M   | 1917 | 10:30 | St. Paul | Arrived from Chicago        |
| 2. M. J. Brown      | 32  | F   | 1917 | 11:15 | St. Paul | Arrived from New York       |
| 3. W. R. Jones      | 45  | M   | 1917 | 12:00 | St. Paul | Arrived from Boston         |
| 4. A. L. White      | 28  | M   | 1917 | 12:45 | St. Paul | Arrived from Philadelphia   |
| 5. E. K. Black      | 35  | F   | 1917 | 1:30  | St. Paul | Arrived from Washington     |
| 6. T. G. Green      | 42  | M   | 1917 | 2:15  | St. Paul | Arrived from San Francisco  |
| 7. C. D. Hall       | 38  | F   | 1917 | 3:00  | St. Paul | Arrived from Los Angeles    |
| 8. F. I. King       | 22  | M   | 1917 | 3:45  | St. Paul | Arrived from Portland       |
| 9. B. N. Lee        | 30  | F   | 1917 | 4:30  | St. Paul | Arrived from Seattle        |
| 10. H. O. Scott     | 40  | M   | 1917 | 5:15  | St. Paul | Arrived from Denver         |
| 11. J. P. Adams     | 27  | F   | 1917 | 6:00  | St. Paul | Arrived from Salt Lake City |
| 12. M. Q. Baker     | 33  | M   | 1917 | 6:45  | St. Paul | Arrived from Albuquerque    |
| 13. W. S. Carter    | 48  | F   | 1917 | 7:30  | St. Paul | Arrived from Santa Fe       |
| 14. A. T. Evans     | 29  | M   | 1917 | 8:15  | St. Paul | Arrived from Las Vegas      |
| 15. E. U. Fisher    | 36  | F   | 1917 | 9:00  | St. Paul | Arrived from Phoenix        |
| 16. T. V. Gibson    | 43  | M   | 1917 | 9:45  | St. Paul | Arrived from Tucson         |
| 17. C. W. Harlow    | 31  | F   | 1917 | 10:30 | St. Paul | Arrived from Yuma           |
| 18. F. X. Hill      | 24  | M   | 1917 | 11:15 | St. Paul | Arrived from El Paso        |
| 19. B. Y. Irving    | 37  | F   | 1917 | 12:00 | St. Paul | Arrived from Fort Worth     |
| 20. H. Z. Jackson   | 41  | M   | 1917 | 12:45 | St. Paul | Arrived from Dallas         |
| 21. J. A. Keller    | 26  | F   | 1917 | 1:30  | St. Paul | Arrived from Houston        |
| 22. M. B. Lewis     | 34  | M   | 1917 | 2:15  | St. Paul | Arrived from Austin         |
| 23. W. C. Martin    | 46  | F   | 1917 | 3:00  | St. Paul | Arrived from San Antonio    |
| 24. A. D. Nelson    | 28  | M   | 1917 | 3:45  | St. Paul | Arrived from Corpus Christi |
| 25. E. F. Olsen     | 39  | F   | 1917 | 4:30  | St. Paul | Arrived from Galveston      |
| 26. T. H. Parker    | 44  | M   | 1917 | 5:15  | St. Paul | Arrived from New Orleans    |
| 27. C. J. Quinn     | 32  | F   | 1917 | 6:00  | St. Paul | Arrived from Mobile         |
| 28. F. L. Reed      | 23  | M   | 1917 | 6:45  | St. Paul | Arrived from Montgomery     |
| 29. B. M. Russell   | 35  | F   | 1917 | 7:30  | St. Paul | Arrived from Birmingham     |
| 30. H. N. Scott     | 47  | M   | 1917 | 8:15  | St. Paul | Arrived from Atlanta        |
| 31. J. O. Taylor    | 29  | F   | 1917 | 9:00  | St. Paul | Arrived from Savannah       |
| 32. M. P. Turner    | 37  | M   | 1917 | 9:45  | St. Paul | Arrived from Jacksonville   |
| 33. W. R. Vance     | 49  | F   | 1917 | 10:30 | St. Paul | Arrived from Orlando        |
| 34. A. S. Webb      | 27  | M   | 1917 | 11:15 | St. Paul | Arrived from Tampa          |
| 35. E. T. White     | 38  | F   | 1917 | 12:00 | St. Paul | Arrived from St. Petersburg |
| 36. T. U. Wright    | 45  | M   | 1917 | 12:45 | St. Paul | Arrived from Clearwater     |
| 37. C. V. Young     | 31  | F   | 1917 | 1:30  | St. Paul | Arrived from Lakeland       |
| 38. F. W. Zimmerman | 24  | M   | 1917 | 2:15  | St. Paul | Arrived from Winter Haven   |
| 39. B. X. Adams     | 36  | F   | 1917 | 3:00  | St. Paul | Arrived from Vero Beach     |
| 40. H. Y. Baker     | 42  | M   | 1917 | 3:45  | St. Paul | Arrived from Ft. Pierce     |
| 41. J. Z. Carter    | 28  | F   | 1917 | 4:30  | St. Paul | Arrived from Ft. St. John   |
| 42. M. A. Evans     | 33  | M   | 1917 | 5:15  | St. Paul | Arrived from Ft. Pierce     |
| 43. W. B. Fisher    | 48  | F   | 1917 | 6:00  | St. Paul | Arrived from Ft. Pierce     |
| 44. A. C. Gibson    | 29  | M   | 1917 | 6:45  | St. Paul | Arrived from Ft. Pierce     |
| 45. E. D. Harlow    | 39  | F   | 1917 | 7:30  | St. Paul | Arrived from Ft. Pierce     |
| 46. T. E. Hill      | 44  | M   | 1917 | 8:15  | St. Paul | Arrived from Ft. Pierce     |
| 47. C. F. Irving    | 32  | F   | 1917 | 9:00  | St. Paul | Arrived from Ft. Pierce     |
| 48. F. G. Jackson   | 23  | M   | 1917 | 9:45  | St. Paul | Arrived from Ft. Pierce     |
| 49. B. H. Keller    | 35  | F   | 1917 | 10:30 | St. Paul | Arrived from Ft. Pierce     |
| 50. H. I. Lewis     | 47  | M   | 1917 | 11:15 | St. Paul | Arrived from Ft. Pierce     |
| 51. J. J. Martin    | 29  | F   | 1917 | 12:00 | St. Paul | Arrived from Ft. Pierce     |
| 52. M. K. Nelson    | 37  | M   | 1917 | 12:45 | St. Paul | Arrived from Ft. Pierce     |
| 53. W. L. Olsen     | 49  | F   | 1917 | 1:30  | St. Paul | Arrived from Ft. Pierce     |
| 54. A. M. Parker    | 27  | M   | 1917 |       |          |                             |

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|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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| 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
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## Bond Corp. Rescue Gains Approval Of Shareholders

Compiled by Our Staff From Dispatches

PERTH, Australia — Shareholders of Bond Corp. Holdings approved Monday a restructuring plan that involves swapping debt for equity and keeping the troubled company out of liquidation.

Under the proposed restructuring, Mr. Bond plans to issue new shares and exchange them for debt securities held mainly by European investors.

Unsecured creditors would receive about 19 cents on the dollar and 40 percent of the issued share capital. Convertible bondholders would get 5 cents on the dollar and just under 50 percent.

Bond's debts total about \$1.5 billion. Bond Corp.'s chairman, Peter Lucas, said the shareholder vote in favor of restructuring could lead to the company's reinstatement on the stock exchange. The company was suspended from trading 18 months ago.

If the needed support was given to the arrangement, company shares could be relisted by the end of the year, he said.

A key to the debt-to-equity swap is the Australian Stock Exchange, which must decide on the relisting. The shareholders' vote came four days after Swiss bondholders approved the company's restructuring.

ing. Approvals still need to be won at meetings of bondholders in London on May 29 and in Frankfurt on May 31.

Mr. Lucas said 75 percent of the shareholders, including the company's founder, Alan Bond, approved the restructuring plan.

Mr. Lucas had pleaded with shareholders to approve the plan, noting that they would get nothing if the company was liquidated.

At its peak, Bond Corp. held interests in brewing, media, resources and property. It had a gold mine and telephone company holdings in Chile and brewing and mining interests in the United States.

But a combination of heavy debts, rising interest rates and bad business decisions alienated Bond Corp.'s bankers and creditors, put the Australian brewing interests into receivership and forced the company to sell assets ranging from a Hong Kong office development to a coal mine.

The company had a close brush with death earlier this year, but managed to cling to life despite its failure to pay a \$33 million Australian dollar (\$340 million) debt to an associate company, Australian Consolidated Investments Ltd., formerly Bell Resources, decided not to try to liquidate Bond Corp. (AP, Reuters, AFP)

## Victor's Net Dented by Price Cuts

Compiled by Our Staff From Dispatches

TOKYO — Victor Co. of Japan, a big consumer-electronics manufacturer, announced Monday a 13 percent decline in group net profit for the year ended March 31, and indicated that the trend would continue in the current year.

Victor, a unit of Matsushita Electric Industrial Co., said net consolidated profit fell to 16.01 billion yen (\$116.3 million) in the year, from 18.42 billion yen the year before.

Parent net, however, rose 4.8 percent to 14.22 billion yen. The company, a leading maker of videotape recorders, said the decline in group earnings reflected price cuts to meet growing competition, as well as increased research and advertising costs.

"Severe price competition in audio and visual equipment markets hurt profits of several group sales companies," a Victor spokesman said. Consolidated sales grew 7 percent to 926 billion yen in the year. Sales of video equipment rose 6 percent to 408 billion yen, though audio equipment sales fell 2 percent.

(AFP, Reuters)

## Koreans in U.S. Plane Talks

### McDonnell Seeks Equity Partners for \$3 Billion MD-12X

By Ralph Vartabedian

Los Angeles Times Service

LONG BEACH, California — The chairman of McDonnell Douglas Corp., John McDonnell, has held discussions with three South Korean companies about their possible participation in developing the MD-12X, a new wide-body passenger aircraft that is under consideration by McDonnell.

If the Korean companies obtain a significant share of the MD-12X program, it would mark Korea's first major entry into commercial aircraft production.

Two months ago, the South Korean government announced that it was dropping McDonnell Douglas from a \$3 billion program to build fighters for its air force and would award the contract instead to General Dynamics Corp., the maker of the F-16.

McDonnell's Douglas Aircraft unit in Long Beach is holding dis-

cussions with a number of aerospace companies worldwide to seek equity partners for the \$3 billion program to develop the MD-12X jetliner.

Mr. McDonnell held discussions last week with the manufacturing arm of Korean Air, the national

flag-carrier, Samsung Aerospace Industries, and Daewoo Heavy Industries, a company spokesman, Don Hanson, confirmed.

Korean Air produces small fairings called wing fillers for the MD-

11 jetliner, a relatively minor portion of the aircraft.

Mr. Hanson would not comment on a Korean news report that the negotiations were almost complete and that the Korean companies would get a \$500 million share of the program.

Last March, vice president Don Snyder of Douglas said the company was holding talks with Northrop, Rockwell International, General Dynamics, CASA of Spain and Alenia of Italy. Mr. Hanson said the talks are continuing.

Mr. McDonnell is seeking equity partners that would provide financing for up to 90 percent of the MD-12X development cost, Mr. Snyder said. He said in an earlier interview that the company hopes to get partners to put up at least two-thirds of the financing.

The new wide-bodied aircraft, a derivative of the MD-11, would carry 375 passengers, compared to the Boeing 747's 421 passengers.

**An agreement would mark the first major Korean entry into commercial aircraft production.**

## Analysts See Improvement for SLA

Reuters

SINGAPORE — Singapore Airlines Ltd., which reported a 24 percent drop in net profit for the year ended March 31, will show a better performance in the current year, analysts said Monday.

But they warned that SLA's earn-

ings were unlikely to match its record net profit in 1989-90, due to slower economic growth worldwide.

"Next year will be better, but not that much better," said an analyst for a British securities house. "I'm going to raise my recommendation and profit forecast, but I'm not advising a buy yet."

In its results for 1990-91, released Sunday, SLA said the Gulf crisis and recession had taken a toll. Profit fell to \$12.3 million, Singapore dollars (\$17.3 million) from 1.2 billion dollars in the previous year.

One analyst said the global economy was going to be less buoyant than many predict, and with tourism down, the airlines were not going to pick up as fast as expected.

In Singapore, "April tourist arrivals were pretty dismal, and I don't expect things are really going to improve before June," he said.

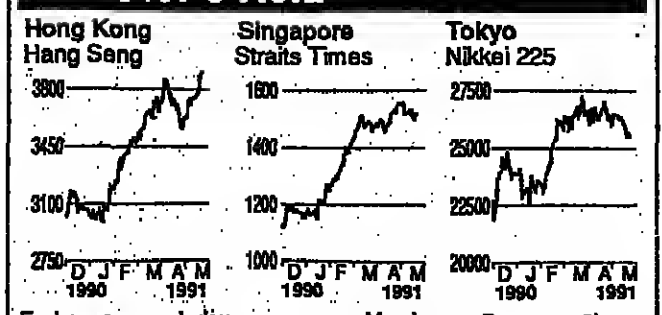
But travelers are regaining confidence and advance bookings are picking up, SLA said in a statement. "With the end of the Gulf War, volatility in fuel prices has abated

and confidence among the traveling public is being restored," it said.

"Advance bookings have picked up and the outlook is encouraging."

Analysts said they were impressed with SLA's management of costs despite rocketing fuel prices in the early days of the Gulf crisis.

## Investor's Asia



| Exchange     | Index           | Monday Close | Prev. Close | % Change |
|--------------|-----------------|--------------|-------------|----------|
| Hong Kong    | Hang Seng       | 3917.09      | 3882.84     | +0.88    |
| Singapore    | Straits Times   | 1522.21      | 1513.75     | +0.56    |
| Sydney       | All Ordinaries  | 1531.60      | 1531.70     | -0.01    |
| Tokyo        | Nikkei 225      | 25523.03     | 25701.94    | -0.70    |
| Kuala Lumpur | Composite       | 583.45       | 583.36      | +0.02    |
| Bangkok      | SET             | 813.78       | 820.94      | -0.87    |
| Seoul        | Composite Stock | 828.71       | 836.38      | -1.21    |
| Taipei       | Weighted Price  | 6110.07      | 5982.26     | +2.14    |
| Manila       | Composite       | 1144.86      | 1116.56     | +2.54    |
| Jakarta      | Stock Index     | 406.01       | 404.87      | +0.28    |
| New Zealand  | Barclays        | 1542.56      | 1526.0      | +1.09    |
| Bombay       | National Index  | 638.94       | 642.66      | -0.58    |

Sources: Reuters, AFP International Herald Tribune

## Malaysia to Emphasize Private-Sector Growth

Agence France-Press

KUALA LUMPUR — The private sector is to be given the lead in Malaysia's future economic plans, reversing the current policy that is

hinged on a strong government hand to foster growth and promote the economic stake of indigenous peoples, an official said Monday.

Information Minister Mohamed Rahmat said the sixth Malaysia Plan, a five-year development strategy, and a 10-year Outline Perspective Plan would place less emphasis on quotas as the basis for sharing wealth among bumiputras — indigenous peoples, mainly Malays — Chinese and other races.

The two plans, currently being finalized by Prime Minister Mahathir Mohamad's cabinet, are expected to restate the government policy of deregulation and privatization that officials say contributed to four consecutive years of growth that exceeded 8 percent a year.

A report recently released by Bank Negara, the central bank, said that gross domestic product expanded by 10 percent last year.

## Jakarta Awards Oil Deals

Agence France-Press

JAKARTA — Indonesia awarded six new exploration contracts worth more than \$245 million to oil companies from the United States, Canada, Britain, France and the Netherlands, officials said.

Three contracts were awarded to a consortium grouping the local units of Unocal International Oil & Gas, Union Texas Petroleum Corp. and Total Compagnie Française des Pétroles to explore for oil and gas in the Rebi, Timor and Kai blocks in the Moluccas.

A unit of Shell Petroleum Maatschappij of the Netherlands won a contract to explore in the Muriah block in the eastern Java Sea, while a unit of LASMO PLC of Britain will explore in the Cumi Cumi Block in the South China Sea and Canada's Sceptre Resources Ltd. in the Bentu Segat Block in central Sumatra.

## Sanwa Affiliates Plan To Merge Businesses

Reuters

TOKYO — Two financial companies affiliated with Sanwa Bank Ltd. will streamline their businesses by merging on July 1 to establish Sanwa Business Credit Corp., capitalized at 1.18 billion yen (\$8.57 million), Sanwa said.

Sanwa Factors Ltd. and Sanwa Business Finance Co., which is engaged in mortgage-backed securities business, are both 5 percent owned by the bank, the spokesman said.

## GROWTH: Integrate, Pacific Rim Told, as EC Gains

(Continued from first finance page)

the EC were increasing rapidly. "Europe as a whole is going to be a very important trading partner for us," Mr. Young added.

Hadi Soesastro, an economist who serves as executive director of the Center for Strategic and International Studies in Jakarta, said that the value of Indonesia's exports to Europe, excluding oil and gas, rose by nearly 40 percent in 1990, compared to 1989.

This was a much higher rate of increase than for similar exports,

mainly manufactured goods, to the United States and Japan, he added.

In a recent study, Sanjoo Chowdhury, chief regional economist in the Singapore office of Merrill Lynch, said that South Korea, Taiwan and Hong Kong had sharply reduced reliance on the United States as an export market in the past few years.

He said that the major new markets being targeted by these newly industrialized countries in East Asia were other parts of the region and Europe.

Mr. Goh said that although Western Europe's share of the world's GNP is less than 30 percent, it accounts for 42 percent of global trade.

Mr. Goh said that ASEAN nations should take the lead in developing a faster rate of Asia Pacific cooperation by opening their economies and working together to attract investments into the region.

"Like the single European market, ASEAN countries should compete to bring down their cost of production and stimulate further economic activities," he added.

## INTERNATIONAL FUNDS

Information supplied by funds listed. Not all fund quotations are supplied by the funds listed with the exception of those quoted based on issue price.

The fund symbols indicate: (F) = Foreign; (D) = Domestic; (I) = International; (M) = Money Market; (B) = Bond; (E) = Equity; (C) = Convertible; (S) = Short-Term; (L) = Long-Term; (V) = Variable; (P) = Prime; (G) = Government; (M) = Municipal; (S) = State; (F) = Federal; (C) = Corporate; (I) = International; (D) = Domestic; (I) = International; (M) = Money Market; (B) = Bond; (E) = Equity; (C) = Convertible; (S) = Short-Term; (L) = Long-Term; (V) = Variable; (P) = Prime; (G) = Government; (M) = Municipal; (S) = State; (F) = Federal; (C) = Corporate; (I) = International; (D) = Domestic; (I) = International; (M) = Money Market; (B) = Bond; (E) = Equity; (C) = Convertible; (S) = Short-Term; (L) = Long-Term; (V) = Variable; (P) = Prime; (G) = Government; (M) = Municipal; (S) = State; (F) = Federal; (C) = Corporate; (I) = International; (D) = Domestic; (I) = International; (M) = Money Market; (B) = Bond; (E) = Equity; (C) = Convertible; (S) = Short-Term; (L) = Long-Term; (V) = Variable; (P) = Prime; 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## SPORTS

## Tour Du Pont Is Alive and Doing Better

By Sam Abt

WILMINGTON, Delaware — The answer is yes, there is indeed life after Donald Trump.

Minus the glitz, the Tour Du Pont has shown that it is possible to capture attention for a bicycle road race in the United States by focusing on the sport itself.

Not that the successor to the Tour de Trump failed to indulge in theatrics. The winner of the 10-day, 1,100-mile (1,760-kilometer) race through four mid-Atlantic states was not decided until the final minute.

In that small window, Erik Breukink of the Netherlands and the PDM team overcame a 50-second deficit Sunday to win the Du Pont by 12 seconds. By winning a 16-mile time trial, a race against the clock, through the dreary streets of Wilmington and its lush suburban countryside, Breukink edged Ale Kvalsvoll of Norway and the Z team.

Breukink, third in last year's Tour de France and probably the best time trialer in the world, had to overcome not only Kvalsvoll's lead but a flat front tire halfway through the race. He lost 20 seconds as a mechanic frantically

changed the tire and pushed him back into circulation.

"I felt very strong before the race and thought I could make up 50 seconds but after the flat I didn't think so," Breukink said.

Passing through the demanding corners of the Winterthur Gardens and the majestic lawns surrounding the Hagley Museum, Breukink grew stronger as the long race neared its finish. Behind him, starting last in the field of 91 remaining riders, Kvalsvoll ran out of juice in the last three miles.

At the finish, Breukink waited for Kvalsvoll to cross the line. When the Norwegian's time exceeded his 50-second lead, Breukink let out a whoop, replaced his deep frown with a smile and shot his right arm into the air.

His total time was 48 hours, 56 minutes and 53 seconds. After Kvalsvoll, 12 seconds behind, came Rolf Aldag, a German with the Helvetia team, 1:07 back.

"It's a nice victory because this race is getting tougher every year," said Breukink. "It's out the Tour de France, the Tour of Italy or Spain, but you can put it after them."

His first prize was \$50,000 from a total of \$300,000 in cash and

merchandise. Second for the second successive year in the three-year-old race, Kvalsvoll won \$25,000.

"To finish behind a rider like Breukink is not so bad," he said.

Greg LeMond, three times a winner of the Tour de France and Kvalsvoll's teammate with Z, finished second in the time trial and 12th overall. LeMond pronounced himself in better condition than he had expected and said he felt he would only get stronger as the Tour de France approached in July.

"Just got to lose a few more pounds," he said, adding that "I'm a hot weather rider. That's why I rode well here and that's why I start peaking around June, when it starts getting hot in Europe."

The Tour Du Pont was raced in weather in the high 80s and low 90s Fahrenheit (about 30 degrees centigrade) except for the last two days, when it fell into the 70s.

"The big problem was the heat," said the third-placed Aldag, still a pale blond after three months' competition in Europe.

In a race verdict widely shared by the other Europeans, he said "the organization was perfect and there were so many people on the road, cheering us."

"It's a very, very nice race, very well organized," said Ronan Pensec, a Frenchman with the Scur team. Even team managers, normally a capacious lot, were happy.

"I think the race is excellent," said Tom Kaplan of Spago, an American team. "I think it's improved a lot over last year and certainly all the European teams are taking it more seriously. The courses are tough, the tempo has been much faster than last year."

"Having the Europeans do well here consistently has made an outstanding difference. It shows the United States that this is indeed one of the premier sports in the world."

"To see these superb athletes in great form only makes our riders work harder to develop to the Europeans' level."

The last word went to Robert Nightingale, the Du Pont marketing executive who will help decide whether the chemical company's sponsorship continues.

"We believe it's been an outstanding event," he said. "We're very pleased."

Talks on renewing Du Pont's sponsorship for next year will resume in a week, he said, with a verdict promised in June.



Breukink in victory: "This race is getting tougher every year."

## Gascoigne Recovering, Lazio Backing Off Deal

Reuters

ROME — Paul Gascoigne's transfer to the Italian first division soccer team Lazio for a record \$14.5 million has almost certainly been ended by his knee injury, a team official said Monday.

"At this stage it looks almost certain that the deal is off," said the team's commercial manager, Carlo Regalia. "It's all very sad."

In London, the Tottenham team's physiotherapist, John Sheridan, said that the operation on Gascoigne's right knee had been a success and that Gascoigne, 23, was expected to be playing again by Christmas.

"We are very optimistic at this stage" that Gascoigne "will make a full and complete recovery and will be playing again by Christmas," Sheridan said.

One of the most popular players in Europe, Gascoigne had surgery Sunday on the ligaments he tore during Saturday's FA Cup final against Nottingham Forest.

"Our club doctor will be in contact today with the surgeon who operated on Gascoigne to ascertain

just how serious the injury is," Regalia said.

"We will ourselves be in contact with Tottenham directors today but if what the Tottenham doctor told our doctor yesterday proves correct, then I would imagine Gascoigne will be out for eight to nine months."

Speaking from the club's headquarters in central Rome, Regalia said, "That sort of knee ligament injury takes time. Maybe after a few months, Gascoigne could start training again, but he would probably need nine months to become fully competitive again."

"All day yesterday, we were hoping for some good news from London, hoping that someone would tell us the injury was less serious than originally thought, but the news was only bad."

Regalia would not say if Lazio would be interested in signing Gascoigne when and if he is recovered. But he denied Italian newspaper reports Monday that Lazio was considering trying to sign Lazio's international, David Platt as a substitute for Gascoigne.

## Italian Basketball: No Roman Holiday

By Doug Cress

Special to the Herald Tribune

ROME — Michael Cooper made headlines a year ago when he bolted the National Basketball Association to sign a three-year \$5-million contract with Il Messaggero of Italy that made him the highest-paid American basketball player in Europe.

But although he has averaged more than 17 points per game, was voted the most valuable player in the league's all-star game, and has helped the Rome club to its best finish in eight years, Cooper wonders if he still has a job. Welcome to the Italian League, where big money and bigger egos make for a volatile combination.

"The pressure in the NBA is to compete and win every night against each other," said Cooper, who spent 12 years with the Los Angeles Lakers. "The pressure here is to win for the organization. The main obligation is to win — that's it. It doesn't matter what kind of season you had as long as you win at the end."

"I mean, we had an exceptional team, the best since they won the championship in 1983. But the minute we lost in the playoffs, everybody started saying it was a bad season. Everybody started pointing fingers."

Cooper's crime was in failing to win the Italian League title. That honor will be decided Tuesday night in Milan, when Phonola Caserta and Philips Milan play the fifth and deciding game of the championship series.

Time was when the Italian League was an elephants'

graveyard of NBA talent, players too old or too slow to make it anymore in the United States playing before fans too green to know the difference. But with powerful corporate sponsors, arenas like the \$75-million Forum in Milan, lucrative European tournaments and homegrown superstars like Stefano Trieste's center Dino Meneghin, Milan's sharpshooter Antonello Riva and Caserta's guard Vincenzo Esposito, the Italian League is no slouch.

"The talent here is a lot better than I thought it would be," said Milan forward Jay Vincent, who spent the bulk of his NBA career with the Dallas Mavericks. "It's like a mixture of the NBA and good college ball. If you look at the top six or seven teams in the league, most of them have maybe four guys that could play in the NBA, and that's not counting the Americans."

Add to that Yugoslav superstar Toni Kukoc, who ended a year-long battle for his services by signing a six-year, \$17 million contract with Benetton Treviso. Nicknamed the "Magic Johnson of Europe," Kukoc, 22, was drafted by the Chicago Bulls in 1990, but chose to stay in Europe.

A limit of two foreigners per team is imposed in Italy, but corporate giants like Philips, Kleenex and Knorr have cast their nets wide for talent. Brazilian gunner Oscar Schmidt averaged 43 points per game for F. Branca Pavia, Yugoslav forward Dino Radja joined Il Messaggero in December, and players from Bulgaria, Greece and Germany dot other rosters.

But most of the imports are American. Seventy-five were under contract to Italian clubs at the start of this

season — including such familiar names as Bob McAdoo, Vinny del Negro and Darryl Dawkins — and Knorr Bologna already claims to have Reggie Theus, a guard for the New Jersey Nets, under contract for next year.

In fact, there are so many Americans in Italy, Spain, France, Greece and other places on the Continent, that the NBA Players Association's executive director, Charles Grant, is studying the feasibility of opening a European branch office.

Nevertheless, ooze of the 32 Italian teams turns a profit. Because of outdated arenas in many cities that keep the league's average attendance at about 5,000, bloated front offices and the exorbitant salaries paid foreigners, most clubs rely on their sponsors to bail them out. And, inevitably, to call the shots.

Cooper found that out the hard way. Raul Gardini, the owner of the Ferruzzi agro-industrial group, has pumped almost \$300 million into Il Messaggero the last two seasons, first lavishing big bucks on Danny Ferry and Brian Shaw, then on Cooper and Radja.

But when Il Messaggero got only as far as the semifinals of the playoffs this season, Cooper was the logical one to blame, especially since his buyout clause was only a fraction of Radja's \$10 million.

Now Il Messaggero is wooing center Moses Malone of the Atlanta Hawks, and Cooper is considering a return to the NBA.

"They're talking about keeping only four players from this team," Cooper said. "I can't understand that. It makes you wonder what you have to do over here."

## Milan Coach Finds NBA Style Fits

The Associated Press

MILAN — As a professional basketball player, Mike D'Antoni was a crafty point guard with a knack for stealing the ball.

As a coach, he still uses the tactic.

While Italian clubs are increasingly trying to steal young players from the National Basketball Association in the United States, D'Antoni has been pilfering winning systems from the league.

"I prefer saying that I am copying, conforming to NBA systems," says D'Antoni, who has taken Philips Milan into Tuesday night's game for the championship of the Italian basketball league in his first season as a coach.

"I used as a model what I did in the NBA and college basketball. My team relies mostly on athletic training. We do a lot of weights, we play fast. It has paid off so far."

The result has been a turnaround for the Milan team, which finished 11th in last year's regular season and missed the playoffs.

D'Antoni, who took over as coach after 14 years as a player-coach with Milan, guided the team to a league-best record of 21-9 this season. Philips then went on to eliminate Il Messaggero in the semifinals of the playoffs.

"We enjoyed a mixture of positive things, including the fact that some critics and opponents under-

estimated the talent of some players of Philips," D'Antoni said.

Former NBA players Jay Vincent and Conzel McQueen excelled throughout the season.

D'Antoni, who has dual citizenship because of his Italian ancestry, grew up in Mullens, West Virginia. He went to Marshall University and spent four years in the NBA with Kansas City and San Antonio before moving to Italy in 1977.

"I changed several coaches during my career and this was good because I learned something from every coach I had," he said. "Even from a bad coach you can learn what not to do."

In Milan, he learned from American coach Dan Peterson, who quit Philips two years ago to become a television commentator.

"Peterson was my coach for eight years and I learned a lot of positive things," D'Antoni said. "He was a great motivator."

D'Antoni believes that basketball will continue to gain popularity in Italy, but will never surpass soccer. "The Pope will have to pass a law for that," he said.

Although all his efforts are directed toward winning the Italian league, D'Antoni would like to return to the NBA some day as an assistant coach. "The NBA still is the top," he said.

## CHESS

By Robert Byrne

ON the current scene, the quickest player is surely Viswanathan Anand, a 21-year-old Indian grandmaster. In the recent world championship candidates match in which he defeated Alexey Dreyev, a 22-year-old Soviet grandmaster, two of his victories were on time forfeit. In the sixth game, Anand had used only an hour and 10 minutes when Dreyev exceeded the two-hour limit, just before he was going to be checkmated, and was forfeited. With this victory, Anand brought the score to 4½-1½ and decided the match.

The old Steinitz advance against the French Defense, 4 e5, was neglected until, a few years ago, Black began holding up well against the classical 4 d5 and a divergence was called for. It yields White quick control of space, but can he maintain it?

In the fourth game, after 7 Bc3, Dreyev chose 7...a6 &amp; Qd2 b5 9 b4 Bb7 10 f5 b4, but in this unclear position Anand outplayed him and later won.

Dreyev now switched to the speculative counterattack with 7...Qb6 8 Na4 Qa5 9 c3 d1 10 b4 Nb4? (to retreat with 10...Qc7? would leave White solidly in command of greater terrain with 11 Nd4) 11 b5 Bb4 12 Bd2 Bd3 13 Nd2. Black gets three pawns for the sacrificed piece and also has the initiative, but he must prove that these values are not just temporary.

Previously, 13...b6 14 Bd3 Ba6 15 Nb2 Bd3 16 Nd3 Nc5 17 Nf2! Na4 18 O-O Nc3 19 Qa4 O-O 20 Nd3 led to a winning

attack for White in the Jan Timman-Viktor Korchnoi game in Brussels in 1987. Instead, Dreyev tried to smash the white center with 13...g5?!, relying on 14 g3? of 15 f4 to prevent the white king from finding safety on the kingside.

However, Anand simultaneously defended his beleaguered center and brought his a4 knight back into play with 14 Nb2! of 15 Nd3. The next step was to unpin his d2 knight with 16 Kf2 and then recover a pawn with 18 Nf4.

Dreyev gave back his d4 pawn with 19...d3?!, 20 Bd3 so that, after 20...Nd5 21 Nd3, he could press his attack with 21...Qd3 22 Nf4 Qb2, which threw the white king into an uncomfortable position and kept the b1 rook out of play after 23 Kgl.

Anand offered a pawn with 25 Ne1!?, the idea being that 25...Ra2 26 Ra2 Qa2 27 b3 would let him reorganize quickly. Perhaps Dreyev should have gone into that line, but he preferred to keep his bind on the second rank with 25...Rb2. After 26 Rcl, however, the Russian should have played 26...Bc4 to limit White's attacking possibilities.

As soon as he found the moment, Anand went over to the attack with 27 Nh5! Qb3 28 Nf6. Dreyev could have played 28...Ke7, but after 29 Rf7 Kd8 30 Rf1 Bb1 31 Qb3 32 Nf4 Qb2 33 Qb4, forcing mate 31 Ra6! Rcl 32 Kf2 Qc2 33 Kh3 Qf5 34 g4 Qf3 35 Kh4, there is no perpetual check and White threatens to mate after 36 Qb6.

Dreyev's 28...Kd8 was struck by Anand's smashing knight sacrifice, 28 Nd5! of 30 c6! Now, 30...Rc8 would be crushed by 31 Rc3! Qb5 32 Qf6 Rc7 33 c7, giving White a second queen. Dreyev decided to make a run for it with 30...Kc7.

Position after 28...Kc7

Position after 28...Kc7

Position after 28...Kc7

Position after 28...Kc7

Position after 28...Kc7

Position after 28...Kc7

Position after 28...Kc7

## BOOKS

TERRORIST: The Inside Story of the Highest-Ranking Iraqi Terrorist Ever to Defect to the West

By Steven Emerson and Cristina del Sesto. 233 pages. Paperback, \$5.95. Villard Books, 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Daniel Pipes

ADNAN AWAD, a Palestinian Arab from near Haifa, is the "highest-ranking Iraqi terrorist" of the title. Born in 1942, he lived in several Arab countries and engaged in a range of dubious enterprises before moving to Iraq in the late 1970s, where he prospered in the construction business.

One sign of this was his winning the contract to build Saddam Hussein's nuclear-proof underground bunker. According to his detailed testimony to Steven Emerson and Cristina del Sesto, Awad had it made — "more than \$2 million in the bank, five cars, a house, and a beautiful young girlfriend."

"Everything would have been fine," he goes on, "except that I met up with stupid people." And out just as stupid people. Betrayed by Mohammed Rashid (currently in jail in Greece, awaiting trial for blowing up a Pan Am jetliner in August 1982), he quickly fell into the clutches of Abu Ibrahim, the head of the 15 May Organization and one of Iraq's leading agents of terror.

Needing someone respectable to carry out operations in the West, Abu Ibrahim pressured a reluctant Awad to work for him by demonstrating that he could close down Awad's construction business. Feeling trapped, Awad accepted. In August 1982, he set off for Geneva with Semtex-laden suitcase. His mission: to blow up the Noga Hilton hotel because its owner was a Jewish supporter of Israel.

On reaching Switzerland, however, Awad turned himself over to the U.S. Embassy. Over the next two years, he worked with Swiss intelligence. Then, in 1984, he came to the United States to testify against Mohammed Rashid. As that case winds its way through the Greek court system, Awad moves from one American city to another under the auspices of the Witness Protection Program.

Awad's sensational tale exposes much about Middle East terrorism. Take just one episode, his leaving Iraq with a wired suitcase. While Adnan expected airport guards to search him, his handler, a man named Mikhail, skirted the security controls entirely.

"Mikhail shouted to airport security-officer friends, who in turn waved hello. They smiled at him as he made a face, pointing to the bag Adnan was holding. Then Mikhail motioned with his hands how delicate the bag was, pantomiming the effects of an explosion. Adnan was flabbergasted. It was like one of the Jerry Lewis movies he so enjoyed. . . . The guards laughed and wished Adnan god-speed."

Here, as in "The Fall of Pan Am 103," Steven Emerson is at his best, piecing together a complex and elusive story.

Daniel Pipes, director of the Foreign Policy Research Institute in Philadelphia, wrote this for The Washington Post.

## PEANUTS



## BEETLE BAILEY



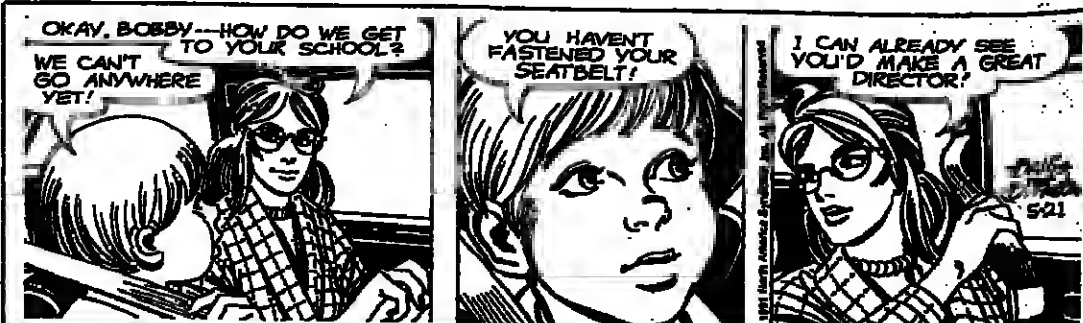
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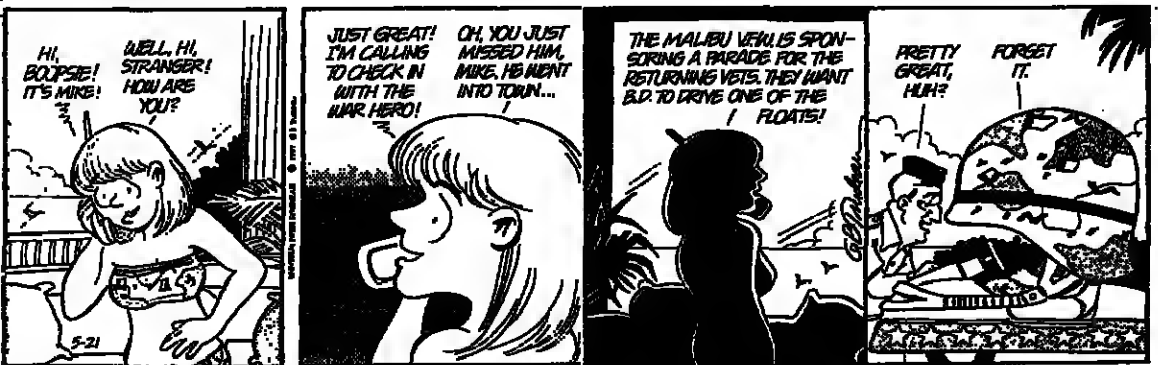
## REX MORGAN



## GARFIELD



## DOONESBURY



## DENNIS THE MENACE



## JUMBLE

Unscramble these four jumbles, one letter to each square, to form four ordinary words.

NUGOY

SHIWK

INGADE

MOHFAT

Answer here: \_\_\_\_\_

Yesterday's Jumble: GUARD BRAND RAMPOD LUNACY

Answer: That player tossed a shoe, as the word indicates, and now his discomfited.

BURN UP THE ROAD

(Answers tomorrow)

Jumble: GUARD BRAND RAMPOD LUNACY

Answer: That player tossed a shoe, as the word indicates, and now his discomfited.

BURN UP THE ROAD







## ART BUCHWALD

## Getting Even for Brady

WASHINGTON — The one thing you can say about the National Rifle Association is that it doesn't take its losses lightly. When the House of Representatives voted for the Brady Bill (which the NRA opposed), an army of gun lobbyists on Capitol Hill started to let the air out of the tires of every congressman who voted for the seven-day waiting period.

Charles Holster was so mad, his trigger finger was shaking.

"We're going to get them by the balls," he told me. "You have to be crazy to double-cross the NRA. We will fight them on the land and on the sea, but mainly in their voting districts, and we will drive them out of office."

Holster threw a rotten cantaloupe at a congressman's windshield.



Buchwald

"Don't let it cost a lot to defeat every representative who failed to follow your explicit instructions?"

"We have money, and we're getting lots more. The crazed law-abiding gun owners will provide whatever funds it takes to kill these SOB's."

Two gun lobbyists tried to over-

turn a taxi carrying a congressman who had led the fight for the Brady Bill.

"You're starting early," I said to Holster.

"Wouldn't you if your job depended on it? This is not just a battle to save our weapons—it is a fight for the jobs of every NRA lobbyist. Gun people have to eat, too."

"There goes that Benedict Arnold from Oregon — AuCoin. I have a good mind to put gun grease in his briefcase."

"You have a right to be mad, Holster, but if I were you I'd examine the way in which the House voted for Brady. It's possible that the electorate is getting sick and tired of the NRA threatening our elected officials."

Holster replied, "That's not a good enough reason. It wasn't for our campaign contributions. Congress would have to serve corn flakes at their \$1,000-a-plate dinners."

He spotted a liberal congressman walking to the parking lot. "I'm going to dump a pail of dirty water on his Bally shoes," Holster told me.

"You can't get pro-gun legislation if you beat up on everyone who doesn't vote your way," I said.

"He promised to vote with us — and then he sold out to his electorate. Are we supposed to let him get away with it?"

"I reminded Holster, 'Brady still has to go through the Senate, and senators are a lot more frightened of the NRA than representatives. Even if the Senate passes the bill, it then has to go to President Bush, and he's still a wild card when it comes to the gun lobby. So you're wasting time letting air out of tires.'"

Holster started crying. "We worked so hard. We stayed up all night drinking with congressmen who couldn't make up their minds. We took chairman of committees to Disney World — all expenses paid — but we have nothing to show for it. This isn't the way America should operate."

I patted him on the shoulder. "Despite Brady, people will still be able to buy all the guns they want."

"Maybe," he sniffed, "but the thrill is gone if you have to wait seven days."

## In Zaire, Music Is Everywhere

By Neil Henry

Washington Post Staff Writer

KINSHASA, Zaire — The Kinsasa band known as Masanka looked like some kind of single-celled organism as it jammed at an outdoor bar here the other night, expanding in size whenever anybody from the crowd felt the spirit to join in.

A first, Masanka, which means "many happinesses," was just a guy hitting a cola bottle with a fork, another fingering a thumb piano, a third pounding a goatskin drum, a fourth in dark glasses playing keyboards and a fifth on saxophone.

Then, so many other folks joyously joined the band at Chez Ngolela — singing, clapping, banging beer bottles with spoons — that you could hardly tell where Masanka ended and the listeners began.

But that is the way life is in Kinsasa's sprawling slums and working-class neighborhoods where sounds — drums, guitars, trumpets, ethnic music, recorded rap, rhythm-and-blues — stream from dozens of bars and nightclubs virtually 24 hours a day.

The air is filled with rhythms. From street corners and back alleys, from countless shacks of wood, cinderblock and corrugated tin, from churches, roadside kiosks and auto-repair garages, the strains of music pour. The people are the music and the music is practically everywhere. Everyone is a member of the band.

In record stores and streets in African capitals ranging from Harare in Zimbabwe to Addis Ababa in Ethiopia, a traveler can hear the inimitable sound of Zaire, a sound that mixes the music of guitars, drums, brass instruments and intricate vocal harmonies with often quick and powerful rhythms.

Zaire, a central African nation of 36 million people, has more than 200 ethnic groups, many of them distinguishable not just by language and traditional belief but perhaps most prominently by musical style and custom.

The people of the Bandundu region, for example, are famous for their drums made from animal skins, tree trunks, gourds, bottles, plastic cartons, even worn sacks filled with bottle caps.



The singer Kabongo performing his "worm in water" dance.

By contrast, in Kasai, in central Zaire, the people revere the wondrous sounds of the human voice. The nation's best singers come from there.

Perhaps more than any country in sub-Saharan Africa, music and dance constitute not just proud art forms in Zaire but a way of life that connects modern Zairians to their past and provides an indispensable element of national and ethnic identity.

At weddings, births, funerals, circumcisions, rituals of harvest and national holidays, music remains the chief manner of expression of joy, celebration and sorrow.

Music "is the most important method of social interaction and human exchange in Zaire," said Claudia Vondrasek, a Chicago native now living in Kinsasa. For several years a Peace Corps volunteer at a rural village in cen-

tral Zaire, she has become an aficionado of traditional Zairian musical styles.

"Anytime people get together," she says, "there is going to be music."

In sub-Saharan Africa's rich and dynamic cultural mix, some nations and peoples have acquired greater renown than others for expertise in particular forms of art, craft and music.

The weavers of kente cloth in Ghana, for example, and the silversmiths of Eritrea in northern Ethiopia, reign supreme in their fields, as do the stone sculptors of Zimbabwe's Mashonaland and the traditional dyers of cotton cloth in northern Nigeria.

The coast of Kenya and Tanzania has produced exquisite wood carvings for centuries, while Zambia is noted for works of copper by traditional jewelers and craftsmen.

When it comes to music and dance, Zaire is recognized by Africans as the cradle of music on the continent.

Zaire's most famed performers — musicians such as Zaiko Langa Langa, O.K. Jazz, and Kanda Bongomani — draw huge crowds wherever they appear in Africa.

Last month in Kenya, Kanda Bongomani and his *soza soza* music attracted scores of thousands of jubilant, dancing Kenyans at several outdoor concerts. The Zairian proved so well-loved that a few demoralized Kenyan musicians later appealed to the public's sense of patriotism to support homemade music with equal zest.

This infectious buoyant Zairian beat can be savored in Kinsasa on any night of the week, often starting as late as 2 A.M., in clubs that range in style from the brightly lit and modern to the dimly lit and rustic.

Dozens of revelers drank, ate and danced at Kabongo's popular night club in Kinsasa, a popular local singer and dancer, regaled them with bawdy and witty poems and songs. All the while, Kabongo shook and shimmed to the beat of the Masanka band as he performed the "worm in water dance," a frenetic jig that looked just like the image conjured up by its title.

"What a strange thought!" Francois E. Kyungu, a music cassette vendor, replied when a customer at his downtown kiosk asked how much harder life would be in this impoverished nation if music did not exist. "We have a saying in Zaire: As long as a man has music he is never completely lost."

## PEOPLE

## 'Sir' Stormin' Norman

Queen Elizabeth II conferred an honorary knighthood Monday on General H. Norman Schwarzkopf, commander of allied forces in the Gulf war, in a private ceremony. Afterward, the British monarch and the general appeared on the front steps at MacDill Air Force Base in Tampa, Florida. Schwarzkopf displayed the ribbon of knighthood, the highest honor Britain can bestow on a foreigner. Schwarzkopf did not kneel and was not tapped by a sword on the shoulders during the knighting, and, as an American, Schwarzkopf may not use the title "sir." (One of his subordinates remarked earlier, "We already call him 'sir.'") But the 56-year-old general may use the initials "KCB" after his name, which stand for: Honorary Knight Commander in the Military Division of the Most Honorable Order of the Bath.

The British actor John Hurt appeared in a Dublin court Monday to face additional charges in connection with a car accident last month, including driving under the influence of alcohol. Hurt, 51, who starred in "The Elephant Man" and "Alien," had been arrested April 18 on a dangerous driving charge. His lawyer said he would deny the charges of drunk driving and of leaving the scene of an accident.

"Just Killing Time," the novel by Derek V. Goodwin that was canceled by Simon & Schuster because it was submitted with false endorsements supposedly from John Le Carré and Joseph Wambaugh, reportedly has been bought by E.P. Dutton for more than \$500,000.

The thriller, about a serial killer, also has been sold in England for about \$145,000. In both countries the novel is expected to be published next year under the existing title and under the author's pseudonym, Derek Van Arman. When Simon & Schuster canceled its agreement to publish the book three weeks ago, it said it was doing so because "we must be able to rely on the validity of what is submitted to us." But Dutton officials expressed confidence in Goodwin. "There's no question in my mind that he wrote this book," Elaine Koster, the publisher of Dutton, said.

Simon & Schuster, however, has signed up CNN's famous correspondent, Peter H. Rott, for his story of his days during the heavy bombardment of Baghdad was body sought, but the publisher is not saying how much it paid him. It is said to be in figures, but not as much as was expected.

Brian McMaster, 48, managing director of Welsh National Opera for the past 15 years, has been named director of the annual Edinburgh International Festival. McMaster is in charge of the festival, which is the eighth Edinburgh Festival this year.

The playwright Alan Ayckbourn is turning professor. He has been named the third Cameron Mackintosh Visiting Professor of Contemporary Theatre at St. Catherine's College, Oxford. He is to take the post in January. His predecessors in the post have been Stephen Sondheim and Sir Ian McKellen.

Even since she was a kid, Leslie Jones believed she would be MGM's first Miss Universe. Her mother told her, "I can't wait to see you and tell him, 'Dad, your words were true,'" said Jones, a 23-year-old lawyer from Mexico, who won the beauty contest in Las Vegas.

Sixteen American folk artists, including the famed blues guitarist B.B. King, a Greek-American bagpipe player and an Indian craftsman, have won \$5,000 National Heritage Fellowships from the National Endowment for the Arts. Among the winners: Elton Baker, an African-American master of the "Piedmont blues" style of guitar music; George Blake, a craftsman of the Hupa-Yurok Indian tribe from Hoopa Valley, California, whose products include ceremonial regalia, featherwork and diogenes canoes; Rose Frank, a comb-maker from the Nez Percé Indian tribe; Donald L. King, a Western saddle maker whose ornamental leather designs are displayed in the Cowboy Hall of Fame; and T. S. Slocum, a master of the centuries-old tradition of the *makara* or Greek bagpipe, which he learned before he emigrating to the United States in 1968.

## Manuscript Sold Of Mahler's 10th

The Associated Press

LONDON (AP) — The draft manuscript of most of Gustav Mahler's 10th Symphony has been sold privately for an undisclosed sum and will be reunited with its other parts in the Austrian National Library in Vienna.

The 108-page manuscript was to have been auctioned by Sotheby's and had a presale estimate of \$350,000 to \$400,000 (\$600,000 to \$685,000). But the auction house said it allowed the private sale from the unidentified owner to the Gustav Mahler and 21st Century Association, a private foundation, which said it bought the manuscript for the library.

The symphony was incomplete when the composer died in 1911.

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